

Balasore Alloys Limited

CIN: L27101OR1984PLC001354

Registered Office: "Balgopalpur- 756 020, Dist- Balasore, Odisha

Tel: +91-6782-275781-85, Email: mail@balasorealloys.com, Website: www.balasorealloys.com

Postal Ballot Notice

Pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time

Dear Members,

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 ("**Rules**") (hereinafter cumulatively referred to as "**Act**"), read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021 and General Circular No. 3/2022 dated May 05, 2022 and General Circular No. 11/2022 dated December 28, 2022 and any updates thereto issued by the Ministry of Corporate Affairs ("**MCA**") (together referred as "**MCA Circulars**") and secretarial standards on general meetings ("**SS-2**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and other applicable laws and regulations, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, that the resolutions appended below are proposed to be passed by the members of Balasore Alloys Limited ("**Company**") by way of Postal Ballot through voting by electronic means ("**E-voting**"). The proposed resolutions as set out below, along with the Explanatory Statements pursuant to Section 102 of the Act setting out material facts in relation to the proposed resolutions, are being sent to the members for consideration and approval.

In due consideration of the occurrence of worldwide pandemic of COVID-19 the MCA has issued MCA Circulars in relation to "Clarification on passing of ordinary and special resolution by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID - 19". In terms of the MCA Circulars, companies are advised to take all decisions requiring members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot/ e-voting in accordance with the provisions of the Act and Rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue. The MCA has clarified that for companies that are required to provide e-voting facility under the Act, while they are transacting any business(es) only by postal ballot upto September 30, 2023, the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable mutatis mutandis. Further, the Company will send Postal Ballot Notice by e-mail to all its members who have registered their email addresses with the Company or depository/ depository participants and the communication of assent/ dissent of the members will only take place through the E-voting system. This Postal Ballot Notice is accordingly being initiated in compliance with the MCA Circulars.

In compliance with the requirements of the MCA Circulars, hard copies of Postal Ballot Notice along with postal ballot forms and pre-paid business envelope will not be sent to the members for this Postal Ballot. The Company is providing E-voting facility for the Postal Ballot as an alternate, which would enable the members to cast their votes electronically,

instead of casting their votes and dispatching postal ballot forms physically. You are requested to peruse the resolutions set out below along with their respective Explanatory Statements and thereafter record your assent or dissent by means of E-voting facility provided by the Company as per the procedure mentioned in the Notes below under the section "Voting through Electronic Means" under this Postal Ballot Notice.

The Board of Directors of the Company at its meeting held on 30th May 2023 has appointed Mr Raj Kumar Banthia partner of M/s. MKB & Associates, Practicing Company Secretary, (Membership No. 17190 and CP No.18428) as the Scrutinizer ("**Scrutinizer**") for conducting the Postal Ballot, including E-voting process, in a fair and transparent manner. The Board of Directors of the Company at its meeting held on 30th May 2023 has, amongst others, appointed Mr. Debasish Ganguly, Director - Finance and CFO and Mr. *Pankaj Agarwal*, *Company Secretary* of the Company to be jointly and severally responsible for the entire Postal Ballot process and to take all the steps and to do all the acts, deeds and things etc., as may be necessary or expedient in connection with or in relation to the Postal Ballot process.

Members holding equity shares of the Company as on **26th May, 2023** ("**Cut-off Date**") have the option of voting by E-voting process.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the Company has extended only the E-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions for E-voting facility arranged by the Company are mentioned in the Notes below under the section "Voting through Electronic Means" under this Postal Ballot Notice

Members may note that E-voting shall commence at 9.00 A.M. (IST) on Saturday, 3rd June, 2023 and will remain open up to 5.00 P.M (IST) on Sunday, 2nd July, 2023.

For the purpose of E-voting, the Company has engaged the services of Central Depository Services (India) Ltd. Members requiring any clarifications on E-voting may contact Central Depository Services (India) Ltd, from 3rd June, 2023 on toll-free number 1800225533 or by email at helpdesk.evoting@cdslindia.com. Also, if any Member needs assistance with regards to using the technology, they can contact Central Depository Services (India) Ltd , e-mail id - helpdesk.evoting@cdslindia.com , Toll Free No.: 1800225533; with attention to investorshelpline@balasorealloys.com.

After completion of scrutiny of the E-voting, the Scrutinizer will submit his report to the Chairman of the Company ("**Chairman**") or to any other person authorized by the Chairman within the stipulated time for declaration of results. The results of Postal Ballot (including E-voting) shall be declared within 2 (two) working days from the end of voting i.e. on or before 4th July, 2023, at the registered office of the Company and communicated to the stock exchange(s), depository(ies), registrar and share transfer agent and shall also be displayed on the Company's website, viz., www.balasorealloys.com and the website of E-voting agency, viz. www.cdslindia.com.

The Special Resolution mentioned below shall be declared as passed if the number of votes cast in its favor are not less than three times the number of votes cast, if any, against the said Resolution.

In accordance with SS-2, issued by the Institute of Company Secretaries of India, if approved with requisite majority, the Resolutions shall be deemed to have been passed on the last date specified by the Company for E-Voting i.e. 2nd July, 2023.

Resolution(s) by means of Postal Ballot

1. Rescission of the resolution passed by the members in the general meeting held on 29th May, 2023

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT the resolution No. 4 passed at the annual general meeting of the members of the company held on **29th May, 2023** in respect of borrowing moneys whether rupee loans or foreign currency loans or other external commercial borrowings, from time to time, be and is hereby rescinded.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, matters, deeds and things as it may in its absolute discretion deem necessary or desirable in connection with or incidental to giving effect to this resolution and to exercise requisite powers on behalf of the Company/ exchange to settle, as they may in their absolute discretion deem fit, any questions, difficulties or doubts that may arise in this regard.”

2. Approval of Borrowing

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED FURTHER THAT pursuant to provisions of Section 179,180(1)(a), 180(1)(c) and other applicable provisions of the Companies Act and pursuant to the recommendation of the Audit Committee of the Company vide resolution dated 30th May, 2023, subject to the Memorandum and Articles of Association of the Company, the applicable provisions of the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 as amended from time to time, approval / consent / permission / sanction of statutory, regulatory and other appropriate authorities including the Authorised Dealer Bank, the Reserve Bank of India etc., as may be required and subject to such conditions and modifications as may be prescribed by any such authority while granting such approval / consent / permission / sanction, which may be agreed to by the Board, the members of the Company hereby **(a)** approve and ratify amount aggregating to INR equivalent of USD 65 million received from DIL, in one or more tranches as loan / External Commercial Borrowings from Direct Investments Limited (**“DIL”**), a company incorporated in British Virgin Island and a promoter group company, **(b)** approve availing such additional amounts as may be required from DIL as loan/External Commercial Borrowing, subject to maximum amount of USD 5 million and **(c)** approve creation of charge and providing such security on the assets of the Company for such loan / borrowing upon such terms and conditions as may be mutually agreed between the Company and DIL.”

“RESOLVED FURTHER THAT the Board is authorized to sign and submit all papers, deeds and other documents and to do all acts, deeds and things as may be necessary and expedient to give effect to the above resolutions.”

3. Approval for entering into related party transaction

To consider and, if thought fit, to pass the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Regulation 23 and other applicable provisions of the SEBI LODR and the Companies Act and pursuant to the recommendation of the Audit Committee of the Company vide resolution dated 30TH May, 2023, and subject to the Memorandum and Articles of Association of the

Company, the Company's policy on related party transaction(s), approval / consent / permission / sanction of statutory, regulatory and other appropriate authorities including the Authorised Dealer Bank, the Reserve Bank of India etc., as may be required and subject to such conditions and modifications as may be prescribed by any such authority while granting such approval / consent / permission / sanction, which may be agreed to by the Board, and in supersession of the resolution passed by the Board of the Company on September 08, 2022, the consent of the members of the Company be and is hereby accorded to enter into contract(s) or arrangements(s) with DIL for **(a)** ratifying amounts aggregating to INR equivalent of USD 65 million, which is already received from DIL, in one or more tranches, as loan / External Commercial Borrowings from DIL; **(b)** availing such additional amounts as may be required from DIL as loan/Extra Commercial Borrowing, subject to maximum amount of 5 million on the terms and conditions as contained under the Loan Documents ("**Proposed Transaction**")."

"RESOLVED FURTHER THAT subject to the foregoing, the draft loan agreement and other facility documents proposed to be executed between the Company and DIL to, *inter alia*, record the terms and conditions and to give effect to the Proposed Transaction (collectively, "**Loan Documents**"), as recommended by the Audit Committee of the Company and as per draft placed before the Board and initialled by the Chairperson for the purpose of identification be and is hereby approved by the Board."

"RESOLVED FURTHER THAT the Board is authorized to negotiate and approve any modifications to the draft Loan Documents that are in the interest of the Company, to finalise the Loan Documents, to execute the Loan Documents for and of behalf of the Company, to submit necessary reports, returns, forms, applications, affidavits, declarations, certification and other documents as may be required in terms of the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 and other applicable circulars, directions and guidelines prescribed by the Reserve Bank of India, submit necessary intimations and documents as may be required to the stock exchanges, the Registrar of Companies and other authorities in terms of the SEBI (LODR), the Companies Act and other applicable laws".

"RESOLVED FURTHER THAT the Board is authorised to delegate / sub-delegate all or any of the powers granted to them under this resolution to any committee, official of the Company or any other person and to do all acts and take such steps as may be considered necessary or expedient to give effect to this resolution."

**By Order of the Board of Directors
For Balasore Alloys Limited**

Sd/-

Pankaj Agarwal
(Company Secretary)

Place: Balgopalpur

Date: 30.5.2023

Note:

1. The businesses mentioned above require the consent of the members of the Company through Postal Ballot (including E-voting).
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, stating all material facts and the reasons for the proposal, is annexed to this

Postal Ballot Notice.

3. The Notice is being sent by e-mail to all the members, whose names appear on the Register of members/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited as on 26th May, 2023 i.e. the Cut-off Date. The Notice is being sent to members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding)/ the Company (in case of physical shareholding). Members whose email addresses are not registered shall register their email as per the instructions given in the Notes below.
4. Members whose names appear on the Register of members/ List of Beneficial Owners as on the Cut-off Date will be considered for the purpose of voting. Voting rights will be reckoned on the paid-up value of shares registered in the name of the members on the Cut-off Date. Only those members whose names are recorded in the Register of members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date will be entitled to cast their votes by E-voting.
5. In compliance with Regulation 44 of the Listing Regulations and with Sections 108 and 110 of the Companies Act, 2013 and the rules made thereunder, and the provisions of the MCA Circulars, the Company has provided the facility to the members to exercise their votes electronically and vote on the resolution through the E-voting facility provided by CDSL. The instructions for electronic voting are annexed to this notice.

Copy of this Notice will also be available on the Company's website at www.balasorealloys.com and on the website of Central Depository Services (India) Ltd at www.cdslindia.com and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed. Members, who have any other queries, may write to the Company at: investorshelpline@balasorealloys.com.

6. The Special Resolution(s) mentioned above shall be declared as passed if the numbers of votes cast in its favour are not less than three times the number of votes cast, if any, against the said Resolution(s). The ordinary resolution mentioned above shall be acted upon only if the number of votes cast in favor of the resolution is more than the number of votes cast against it, subject to other applicable provisions.
7. Resolution(s) assented to by the requisite majority of the members by means of E-voting shall be deemed to have been duly passed on the last date specified for E-voting i.e. *2nd July, 2023*.
8. The Scrutinizer's decision on the validity of E-voting will be final and binding.
9. Voting through electronic means: The procedure and instructions for E-voting are as follows
 - (a) Date and time of commencement of voting through electronic means: *3rd June, 2023* at 9.00 AM Hours (IST).
 - (b) Date and time of end of voting through electronic means beyond which voting will not be allowed: *2nd July, 2023* till 5.00 PM Hours (IST).
 - (c) Details of Website: www.cdslindia.com or www.evotingindia.com

- Details of persons to be contacted for issues relating to E-voting: Mr. Rakesh Dalvi, Sr Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or call at Toll Free No.: 1800 22 55 33 or send an E-mail: helpdesk.evoting@cdslindia.com
- (d) Details of Scrutinizer: Mr. Raj Kumar Banthia, Partner of MKB & Associates, Practising Company Secretaries, Membership No. 17190; C.P. No. 18428.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on **Saturday, 3rd June, 2023 at 9.00 am (IST) and ends on Sunday, 2nd July, 2023 at 5.00 p.m. (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **26th May, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated December 14, 2021 (General Circular No. 21/2021) read with circulars dated January 13, 2021, May 5, 2020 April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- Step 1** : **Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**
- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name

	and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence

	number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorshelpline@balasorealloys.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorshelpline@balasorealloys.com or mcssta@rediffmail.com
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

10. E-voting period commences on Saturday, 3rd June, 2023 (9.00 am IST) and ends on Sunday, 2nd July, 2023 (5.00 pm IST). During this period, members of the Company, holding shares either in physical form or in dematerialised form, as on the Cut-off Date i.e. 26th May, 2023, may cast their vote by E-voting only. The E-voting module shall be disabled by CDSL for voting thereafter i.e., after 2nd July, 2023 (5.00 p.m. IST).
11. A person, whose name is recorded in the Register of members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date only shall be entitled to avail the facility of E-voting.
12. The voting rights of members shall be in proportion to their shareholding in the Paid-up Equity Share Capital of the Company as on the cut-off date i.e. 26th May, 2023. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
13. Members who do not have the User ID and Password for E-Voting or have forgotten the User ID and Password may retrieve the same by following the E-Voting instructions mentioned elsewhere in the Notice. Further, members can also use the OTP based login for logging into the e-voting system.
14. *Mr. Raj Kumar Banthia, Partner of MKB & Associates, Practising Company Secretaries, Membership No. 17190; C.P. No. 18428 has been appointed as Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.*

15. The Scrutinizer shall within a period not exceeding two (2) days from the conclusion of the E-voting period make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman or to any other person authorized by the Chairman of the Company.
16. The result of the Postal Ballot will be announced on Tuesday i.e. *4th July, 2023* at the Registered Office of the Company. The result of the Postal Ballot and Report of Scrutinizer will also be displayed at Company's website at www.balasorealloys.com and shall also be communicated to the stock exchanges where the shares of the Company are listed.
17. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.
18. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one Hindi daily newspaper circulating in Faridabad (in vernacular language, i.e. Hindi).
19. All documents referred to in the Notice will be kept open for inspection at the Registered Office of the Company between 10:00 a.m. and 1:00 p.m. on all working days between Monday to Friday of every week, up to the last date specified by the company for E-voting.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with the relevant rules made thereunder

The following explanatory statement sets out the material facts relating to the special business mentioned at the Item No. 1 and 2 of the accompanying Notice dated *30th May, 2023*.

Item No. 1, 2 and 3:

1. Background:

As you are aware, the Company has two plants in Odisha at Balgopalpur, Balasore and Sukinda, Jajpur and one Chrome Ore mine located in Sukinda Valley, Jajpur, Odisha. The Company is primarily engaged in extraction of Chrome Ore from its captive mines located in Odisha and manufacturing and selling of Ferro Chrome of various grades. However, in light of changing economic scenario due to Covid-19 pandemic, the Company has incurred significant losses resulting in closure of its mining facilities.

Given the urgent need of funds for running its operations, the shareholders are informed that vide resolution dated September 08, 2022 ("**CCD Resolution**"), the Board of Directors ("**Board**") of Balasore Alloys Limited ("**Company**") accorded its consent to issue Compulsorily Convertible Debentures ("**CCDs**") to Direct Investments Limited, a company incorporated in British Virgin Island ("**DIL**"), a promoter group company, and its associates/affiliates for an aggregate subscription amount of USD 30,000,000 (United States Dollars Thirty Million) on the terms and conditions as set out under the said CCD Resolution. However, the Company did not take any steps for allotment of the said CCDs to DIL, including obtaining necessary shareholder approval.

Having said the above, since the Company was in urgent need of funds for running its operations and various statutory payments, DIL, being a promoter group company, remitted certain amounts in favour of the Company, to protect the interest of various stakeholders of the Company. In connection with the aforesaid, the Company had received remittances aggregating to USD 65 million from DIL (collectively the, “**DIL Remittances**”). It is further proposed that a further loan / External Commercial Borrowing, subject to maximum amount of USD 5 million may be received from DIL in order to meet routine operations of the Company.

The DIL Remittances were wrongly and inadvertently received, reflected and recorded for the purpose of issuance of CCDs to DIL and instead the same should have received, reflected and recorded in the form of an external commercial borrowing from DIL in terms of the provisions of Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended. In light of the aforesaid, it is proposed to rectify the inadvertent mistake and treat the DIL Remittances as an external commercial borrowing/ loan obtained by the Company from DIL. The funds will also be utilized for, *inter alia*, repayment of statutory dues and existing loans of the Company.

The total external commercial borrowing/ loan obtained from DIL till date is INR equivalent of USD 65 million (“**Loan Transaction**”). As mentioned above, it is further proposed that a further loan/External Commercial Borrowing, subject to maximum amount of USD 5 million may be received from DIL in order to meet routine operations of the Company. For the purpose of recording the terms and conditions of the Loan Transaction and for any additional borrowing from DIL, and in order to regularize the aforesaid transaction, the Company will enter into an ECB loan agreement and other facility/ security documentations with DIL (collectively the “**Loan Documents**”). For securing the repayment of ECB loan, the Company will create a first and second charge over certain immovable properties of the Company and will also create a first and second charge over certain plant and machinery of the Company. Given DIL is non-resident company, in order to meet the regulatory requirements, DIL has appointed Catalyst Trusteeship Limited as a security trustee.. A brief snapshot of key terms of the Loan Documents is set out below.

The said transaction will be subject to consent from the existing lenders of the Company. Additionally, given that the remittance from DIL was wrongly and inadvertently received as foreign direct investment in the Company, the transaction may also require the Company to file a compounding application with the Reserve Bank of India. Once the transaction is approved by the Reserve Bank of India, the Company will be required to obtain a loan registration number from the Authorized Dealer Bank.

In terms of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company, shall exercise the power to borrow money, where money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid up share capital and free reserves, apart from temporary loans obtained from the Company’s bankers in the ordinary course of business only the consent of the Company by passing a Special Resolution.

Additionally, please note that DIL, being a related party, external commercial borrowing / loan obtained or to be obtained from DIL and execution of Loan Documents between DIL and the Company would be a related party transaction within the parameters of the Listing Regulations. The members are requested to note that as per the provisions of Regulation 23 of the Listing Regulations as amended from time to time, all related party transactions shall require prior approval of the Audit Committee and all material related party transactions shall require approval of the members by way of an Ordinary Resolution. Pursuant to the provisions of Regulation 23 of the Listing Regulations, a transaction with a related party is

considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the entity. Such material transactions require shareholders' approval by way of Ordinary Resolution. The Loan Transaction undertaken or proposed to be undertaken between the Company and DIL, even though are in the ordinary course of business and on an arm's length basis, will exceed 10% of the annual consolidated turnover of the Company basis the last audited financials of the Company and therefore will require shareholders' approval by way of Ordinary Resolution.

The Audit Committee has, on its meeting held on 30th May, 2023, approved the Loan Transaction, including the Loan Documents. The draft Loan Documents, as recommended by the Audit Committee, has also been approved by the Audit Committee as well as the Board of Directors of the Company in their meeting held on 30th May, 2023 and 30th May, 2023 respectively.

The shareholders are requested to ratify the transactions in relation to obtaining external commercial borrowings/ loan from DIL subject to a maximum limit of INR equivalent of USD 65 million which may be obtained by the Company from its lender (including DIL). The key terms of the Loan Transaction are set out below:

1.	Name of the related party	Direct Investments Limited, a promoter group company
2.	Nature of Relationship	Promoter group company
3.	Name of the director or key managerial personnel who is related, if any.	None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or related except Mr. Rajib Das, who is a non- executive and non independent director of Balasore Alloys Ltd.
4.	Nature of contract or arrangement	Loan transaction
5.	Material terms (including duration), monetary value and particulars of the contract or arrangement	<ol style="list-style-type: none"> 1. Monetary Value – Not exceeding INR equivalent of USD 70 million, in the aggregate. 2. Total amount of loan: INR equivalent to USD 65 million 3. Purpose of loan: Working capital purposes, Repayment of existing loans, Statutory dues and Payment to creditors 4. Interest rate: As applicable under the ECB Laws 5. Tenure: The final repayment date for the loan shall be December 31, 2030 6. Repayment terms: Repayment to commence after a period of 3 years, in accordance with the terms of the Loan Documents. 7. Nature of security: a first and second charge over certain immovable properties of the Company and a first and second charge over certain plant and machinery of the Company
6.	Rationale for the transaction	For working capital purposes, Repayment of existing loans, Statutory dues and Payment to creditors

7	Details about arm's length pricing/ ordinary course of business	The related party /contract(s)/ arrangement(s)/ transaction(s) shall be at an arm's length and in the ordinary course of business.
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Owing to the accidental absence of the aforementioned details in resolution no. 4 passed at the annual general meeting of the members of the company held on 29th May, 2023, the board of directors of the Company at its meeting held on 30th May, 2023, subject to approval by the members of the Company, passed a resolution rescinding the said resolution. Hence an approval of the members, by way of a special resolution, is required for item no. 1.

The members are also requested to note that in the event the requisite approval of the members is not obtained for item no. 1, 2 and item no. 3, the Company would be required to return/ refund the remittances received from DIL in compliance with the provisions of Foreign Exchange Management Act, 1999 and the other applicable laws.

As per IndAS 24, related party transactions will be disclosed in the financial results of the Company and will be disclosed to the Stock Exchange as applicable.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Rajib Das on the Board of Directors of the Company may be deemed to be concerned or interested in the resolution as set out at Item No. 1, 2 and 3 of the notice.

In terms of Regulation 23(4) of the Listing Regulations, no related parties shall vote to approve to approve the relevant transactions irrespective of whether such related party is a party to the particular transaction or not. Accordingly, given that your Company has decided to obtain prior approval of the shareholders for the proposed transactions to be undertaken by Company, as a related party transaction, related parties of the Company (as defined under Regulation 2(1)(zb) of the Listing Regulations) shall not vote to approve the aforesaid resolution(s). Accordingly, no related party shall vote on Item No. 3 of this Postal Ballot.

The Audit Committee has on its meeting held on 30th May, 2023 has approved the Loan Transaction, including the Loan Documents. Basis recommendation from the Audit Committee, the Board of directors of the Company in its meeting held on 30th May, 2023 have, subject to the approval of the shareholders, also approved the Loan Transaction and the draft of the Loan Documents, as placed before the Board.

Your Board feels that the terms of Loan Documents proposed to be availed by the Company from the DIL would be beneficial to the Company and therefore recommends Special Resolution set out in Item No. 1 and 2 of the Postal Ballot Notice for approval of members and recommends Ordinary Resolution set out in Item No. 3 of the Postal Ballot Notice for approval of members.

By Order of the Board of Directors

For Balasore Alloys Limited

Sd/-

Pankaj Agarwal

(Company Secretary)

Place: Balgopalpur

Date: 30.5.2023