

Balasore Alloys Limited
CIN No: L27101OR1984PLC001354
Registered Office: Balgopalpur- 756020, Dist.- Balasore, Odisha
Tel:+91-6782-275781-85, Email:mail@balasorealloys.com
Website:www.balasorealloys.com

NOTICE

NOTICE is hereby given that the **Thirty Sixth (36th) Annual General Meeting** (AGM) of the Members of Balasore Alloys Limited will be held on **Friday, 27th September 2024 at 11:00 A.M. (IST)** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company (both Standalone and Consolidated) for the financial year ended on 31st March 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Rajib Das (DIN 09132223) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business:

3. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any other statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) per annum plus applicable taxes and reimbursement of travelling and other out of pocket expenses to be paid to M/s. Shome & Banerjee, Cost Accountants (Firm Registration Number '000001) appointed as Cost Auditors of the Company by the Board of Directors at its meeting held on 11th August 2023 to conduct the audit of the Cost Records of the Company for the financial year 2023-24.”

4. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any other statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) per annum plus applicable taxes and reimbursement of travelling and other out of pocket expenses to be paid to M/s. Shome & Banerjee, Cost Accountants (Firm Registration Number '000001) appointed as Cost Auditors of the Company by the Board of Directors at its meeting held on 13th August 2024 to conduct the audit of the Cost Records of the Company for the financial year 2024-25.”

5. To consider, and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, the recommendations of the Nomination and Remuneration Committee and approval of Audit Committee and the Board of Directors of the company and pursuant to the applicable clauses of the Articles of Association of the Company and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), and all applicable guidelines issued by the Central Government from time to

time, and subject to the limits of remuneration provided in Part II Section II of Schedule V of the Companies Act, 2013 and subject to such consents, approvals or permissions as may be necessary, consent of the members be and is hereby accorded for the appointment of Mr. Debasish Ganguly (DIN: 10104368) as the Managing Director of the Company, liable to retire by rotation, with effect from 28th March 2024 for the remaining tenure of his appointment upto 9th April 2026 on the terms and conditions and remuneration as set out in the Explanatory Statement annexed to this Notice convening the meeting and as per the Agreement dated 28th March 2024 entered into by and between the Company and Mr. Debasish Ganguly, which Agreement be and is hereby approved."

"RESOLVED FURTHER THAT notwithstanding the profits in any financial year, the Company shall pay to Mr. Debasish Ganguly the remuneration as mentioned in explanatory statement as the minimum remuneration for remaining tenure upto 9th April 2026."

"RESOLVED FURTHER THAT the Board of Directors or any Committee thereof, be and is hereby authorised to alter, modify or revise from time to time, the said terms and conditions of reappointment and remuneration of Mr. Debasish Ganguly in such manner as may be considered appropriate and in the best interests of the Company and as may be permissible at law upon the terms and conditions set out in the Explanatory Statement."

"RESOLVED FURTHER THAT the Board of Directors, Nomination and Remuneration Committee of the Board and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, proper, expedient, incidental or desirable to give effect to this Resolution."

6. To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152, Section 161(1) and any other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations") and other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), the articles of association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors of the Company, Mr. Chikali Nagaraju (DIN: 07053626) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 28th March, 2024 under Section 161 of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. To consider, and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, the recommendations of the Nomination and Remuneration Committee and approval of Audit Committee and the Board of Directors of the company and pursuant to the applicable clauses of the Articles of Association of the Company and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, and all applicable guidelines issued by the Central Government from time to time, 2015 (the "SEBI Listing Regulations"), and subject to the limits of remuneration provided in Part II Section II of Schedule V of the Companies Act, 2013 and subject to such consents, approvals or permissions as may be necessary, consent of the shareholders be and is hereby accorded for the appointment of Mr. Chikali Nagaraju (DIN: 07053626) as the Executive Director of the Company, for a period of three years with effect from 2nd April 2024 till 1st April 2027, and whose period of office shall be liable to determination by retirement of directors by rotation and also on the terms and conditions and remuneration as set out in the Explanatory Statement annexed to this Notice convening the meeting and as per Agreement dated 02nd April, 2024 entered into between the Company and Mr. Chikali Nagaraju, which Agreement be and is hereby approved."

"RESOLVED FURTHER THAT notwithstanding the profits in any financial year the Company shall pay to Mr. Chikali Nagaraju the remuneration as mentioned in explanatory statement as the minimum remuneration for a period of 3

years from the date of appointment.”

“RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorised to alter, modify or revise from time to time, the said terms and conditions of appointment and remuneration of Mr. Chikali Nagaraju in such manner as may be considered appropriate and in the best interests of the Company and as may be permissible at law upon the terms and conditions set out in the Explanatory Statement.”

“RESOLVED FURTHER THAT the Board of Directors, Nomination and Remuneration Committee of the Board and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, proper, expedient, incidental or desirable to give effect to this Resolution.”

8. To consider, and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Director, Mr. Paramesh Bhattacharya (DIN 09221495), who holds office of Independent Director up to 7th July 2024 and being eligible, offers himself for re-appointment and has submitted a declaration that he continues to meet the criteria of Independence under Section 149(6) of the Companies Act 2013 and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years w.e.f. 8th July 2024 to 7th July 2027.

“RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby authorized to take further necessary action in the matter including filing necessary forms, affixing digital signature and do all such acts and deeds that may be required to give effect to the above resolution.”

9. To consider, and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 and 161 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Ketan Vasant Kale (DIN: 07602926), who has been appointed as an Additional Director of the Company in the Independent category and has submitted a declaration that he meets the criteria for Independence as provided in 149 (6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Non- Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) years from 13th August 2024 to 12th August 2029.

“RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby authorized to take further necessary action in the matter including filing necessary forms, affixing digital signature and do all such acts and deeds that may be required to give effect to the above resolution.”

Place: Balasore
Date: 13th August 2024

By order of the Board of Directors
for Balasore Alloys Limited
s/d-
Pankaj Agarwal
Company Secretary

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its circular dated 25th Sept'23 read with circular dated 5th May '20, 13th Jan'21, 8th Dec'21, 14th Dec'21, 5th May 22 and 28th Dec'22 (collectively referred to as "MCA Circulars") had permitted holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI") vide its Circular dated 6th Oct'23 had also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. The company's registered office shall be deemed the venue for the AGM.
2. Since this AGM is being held pursuant to MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM; hence, the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for quorum under Section 103 of the Act.
3. Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with the said Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company has decided to convene its 36th AGM through VC/ OAVM and the Shareholders can attend and participate in the ensuing AGM through VC/ OAVM.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Explanatory Statement pursuant to Section 102 of the Act relating to **item no. 3 to 9** of the Notice of the ensuing AGM is annexed hereto.
6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held through VC/ OAVM, whereby physical attendance of Shareholders has been dispensed with and in line with the said circulars read with Circular No. SEBI/HO/CFD/ CMD1/ CIR/ P/2020/79 dated 12th May, 2020 & Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the facility to appoint a proxy to attend and cast vote for the shareholder is not made available for this AGM and hence the proxy form and attendance slip are not annexed to this notice. However, in pursuance of Sections 112 and 113 of the Act and Rules framed thereunder read with the said Circulars, the institutional/ corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM. Institutional/ corporate members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at investorshelpline@balasorealloys.com
7. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.
8. The Notice is being sent to all the members of the Company, whose name appears in the Register of Members as on the Benpos date of 30.08.2024.
9. Disclosure pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings, in respect of the Directors seeking appointment / re-appointment

at the Annual General Meeting, forms an integral part of this notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.

10. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2024, will be sent **only through e-mail**, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. MCS Share Transfer Agent Limited or the Depository Participant(s) as on the Benpos date mentioned hereinabove. Physical Copy of Notice and/or Annual Report will not be sent to any member. Members may note that the Notice and Annual Report for FY 2023-24 will also be available at the Company's website at www.balasorealloys.com, websites of the concerned Stock Exchange(s) and also the e-voting agency, viz. Central Depository Services (India) Limited (CDSL) website at www.cdslindia.com.
11. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered/updated their email address with the Company are requested to register/update the same by providing the details of folio number and attaching a self-attested copy of PAN card to CDSL, the e-voting agency.
 - b) Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participant. The Shareholders can join the AGM in the VC/ OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice.
12. In compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with the relevant rules made thereunder and Regulation 44 of the SEBI Listing Regulations (as amended), the Company is pleased to extend e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of CDSL as the Agency to provide remote e-voting facility and e-voting facility at the AGM.
13. The members may cast their votes using an electronic voting system from a place other than the venue of AGM (remote e-voting). The instructions for remote E-voting are annexed separately and forms part of this Notice. In line with the Circulars issued by the MCA and SEBI Circulars, the Annual Report including Notice of this AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by Email to all the shareholders whose email IDs are registered with the Company / Depository Participant (s).
14. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, 20th September, 2024 through email at investorshelpline@balasorealloys.com so as to enable the management to keep the information ready on the date of AGM and reply suitably.
15. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 21st September 2024 to Friday, 27th September 2024 (both days inclusive) for the purpose of AGM.
16. Further in accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Friday, 20th September 2024, as the "cut-off date" to determine the eligibility to vote by remote e-voting or e-voting at the AGM. Only those persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The e-voting period begins on Tuesday, 24th September 2024 at 9.00 A.M (IST) and ends on Thursday, 26th September 2024 at 5.00 P.M (IST). A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

17. Only those Shareholders, who will be present at the AGM through VC/ OAVM facility and who have not cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
18. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act 2013, the Register of contracts or arrangements in which Directors are interested under Section 189 of the Companies Act 2013, the certificate from the Secretarial Auditors of the Company and other documents referred to in the accompanying Notice and the Explanatory Statement shall be made available over email on making a request to the Company through Email on investorshelpline@balasorealloys.com.
19. Members may note that registration/ updating of their E-mail addresses with RTA, if shares are held in physical mode, or with their Depositories, if shares are held in electronic mode would ensure delivery of all future communications from the Company including Annual Reports, Notices, Circulars, etc. without delay.
20. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividends. The Company or its Registrar and Share Transfer Agent (RTA) cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates or for change in their address. Such changes are to be advised only to the Depository Participant of the Members.
21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
22. The Board of Directors of the Company has appointed Mr. Raj Kumar Banthia, partner of M/s. MKB & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, after conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman or person authorized by him in writing, who shall countersign the same and declare the result of the voting therewith.
23. The Results shall be declared within two working days from the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favor of the Resolution(s). The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.balasorealloys.com and on the website of the service provider www.cdslindia.com after the declaration of result by the Chairman or a person authorized by him in writing and also the same will be communicated to the concerned Stock Exchange (s) where the shares of the company is listed.
24. Instruction Kit for e-voting is attached herewith for reference.

INSTRUCTION KIT FOR 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 Tuesday, 24th September 2024 at 9.00 A.M (IST) and ends on Thursday, 26th September 2024 at 5.00 P.M (IST). During the e-voting period,

shareholders of the Company holding shares either in physical form or in dematerialized form as on the **cut-off date**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings 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	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The 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 CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p>

	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	<p>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 redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>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/ Ideas DirectReg.jsp 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 or joining virtual meeting & voting during the meeting</p>
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 or joining virtual meeting & voting during the meeting.

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 21 09911

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.: 1800 1020 990 and 1800 22 44 30

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 e-Voting and joining virtual meetings 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) 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. 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@balasore.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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **prior to the meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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 Company/RTA email id.

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 attending AGM & 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 21 09911.

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 toll free no. 1800 21 09911.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 & 102(1) OF THE COMPANIES ACT, 2013

The Following Explanatory Statement sets out all material facts and recommendation of the Board of Directors of the Company relating to the Special Business set out in Item **No. 3 to 9** of the accompanying Notice:

Item No. 3

The Board, on the recommendation of the Audit Committee, at its Board Meeting held on 11th August 2023, has appointed M/s Shome & Banerjee, Cost Accountants to conduct the cost audit records for the financial year ended 31st March 2024 at a remuneration of Rs. 2,50,000/- (Two Lakh Fifty Thousand Only) per annum plus applicable taxes and reimbursement of travelling and other out of pocket expenses incurred to conduct the audit of the cost records

M/s Shome & Banerjee, Cost Accountants have the necessary experience in the field of cost audit and have submitted a certificate regarding their eligibility for appointment as Cost Auditors of the Company. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be approved by the shareholders of the Company.

The Board recommends the Ordinary Resolution set out in **Item No. 3** of the Notice for your approval in the interest of the company

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 4

The Board, on the recommendation of the Audit Committee, at its Board Meeting held on 13th August 2024, has appointed M/s Shome & Banerjee, Cost Accountants to conduct the cost audit records for the financial year ended 31st March 2025 at a remuneration of Rs. 2,50,000/- (Two Lakh Fifty Thousand Only) per annum plus applicable taxes and reimbursement of travelling and other out of pocket expenses incurred to conduct the audit of the cost records

M/s Shome & Banerjee, Cost Accountants have the necessary experience in the field of cost audit and have submitted a certificate regarding their eligibility for appointment as Cost Auditors of the Company. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be approved by the shareholders of the Company.

The Board recommends the Ordinary Resolution set out in **Item No. 4** of the Notice for your approval in the interest of the company.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 5

The Board of Directors in their meeting held on 26th April 2023 on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Debasish Ganguly (DIN: 10104368) as Executive Director (Finance, Commercial & HR) of the company for the period from 10th April 2023 to 9th April 2026. The said appointment was approved by the shareholders at their meeting held on 31st July 2023.

The Board of Directors in their meeting held on 28th March 2024 on the recommendation of Nomination and Remuneration Committee, elevated Mr. Debasish Ganguly (DIN: 10104368) as Managing Director of the company for the remaining period of his tenure i.e. upto 9th April 2026, subject to approval by the members in the Annual General Meeting of the Company on the terms and conditions as per the appointment/agreement dated 28th March 2024 entered into by and between the Company and Mr. Debasish Ganguly.

The Company has received consent from Mr. Debasish Ganguly in writing to act as Managing director of the Company for remaining period of his tenure. Mr. Debasish Ganguly satisfies all the

other conditions set out in Part-I of Schedule V of the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and he has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

An abstract of the remuneration and perquisites payable to Mr. Debasish, Managing Director is given below:

- (i) Basic Salary Rs.2,40,000/- (Rupees two lakhs forty thousand only) per month. The annual increment shall be effective from 1st April each year and shall be decided by the Board on the basis of his performance.
- (ii) In addition to the above basic salary, Mr. Debasish Ganguly shall also be entitled to perquisites and allowances in accordance with the rules of the Company and as approved by the Board of Directors. The details of his total salary are:

(a)	Basis Salary	- Rs. 48,00,000 per annum
(b)	Perquisites/Others	<u>- Rs. 1,02,00,000 per annum</u>
		<u>- Rs. 1,50,00,000 per annum</u>

- (iii) The Managing Director shall be entitled to leave according to the Rules of the Company in this regard.
- (iv) The Managing Director shall be liable to retire by rotation and his re-appointment as a Director retiring by rotation by the shareholders would not constitute a break in his appointment as the Managing Director.
- (v) The Managing Director shall not be paid any Sitting Fees for attending the meetings of the Board or any Committee thereof.

In the event of absence or inadequacy of profits of the Company in any financial year during the period of reappointment of Mr Debasish Ganguly, he shall be entitled to receive/ enjoy his aforesaid remuneration including perquisites as minimum remuneration.

The Agreement dated 28th March 2024 sets out the mutual rights and obligations of the Company and Mr. Debasish Ganguly and details of powers and duties of the latter. A copy of the Agreement will be available for inspection by the Members at the registered office of the Company on all working days except Saturdays between 10.00 a.m. to 1.00 p.m. up to the date of AGM and will also be available for inspection at the Meeting.

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors before the date of re-appointment of Mr. Debasish Ganguly. The Company has not issued any Non-Convertible Debentures. A statement containing additional information as required in Schedule V of the Companies Act, 2013 forms part of the notice.

Disclosure required under Section 196 (4) of the Companies Act, 2013, Regulation 36(3) of Listing Regulations and Secretarial Standard-2 is set out as an annexure to this Notice.

Mr. Debasish Ganguly possesses over 26 years post qualification experience in the corporate world. His array of exposure percolates in various facets of finance and accounting, general management besides Risk Management (covering Management audit and system audit), quality assurance and business excellence initiatives in very large entities. Experience gained covers Cement, Steel, Refractory, Telecommunications sectors spanning large Indian Corporate (Tata's, Ispat Group) and multinational companies. Mr. Debasish Ganguly has worked in Bosnia & Herzegovina, Serbia, Bulgaria, United Arab Emirates, besides India, covering roles like Financial Controller, Chief Internal Auditor, Chief Financial Officer and Managing Director.

The Board of Directors is of the opinion that Mr. Debasish Ganguly possesses the appropriate skills, experience and knowledge required for discharge of his duties as Managing Director. His knowledge and experience will be of great value to the Company and hence recommends the Special Resolution in **Item No. 5** of this Notice for your approval.

None of the Directors or Key Managerial Personnel of the company and/or their relatives, except Mr. Debasish Ganguly and his relatives, are concerned or interested, financial or otherwise in the resolution set out in item no. 5.

INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

INFORMATION ABOUT THE APPOINTEE

Mr. Debasish Ganguly

1. Background Details:

1.1 Educational Qualification

Professional	1. Member of Institute of Cost and Management Accountants of India. 2 Master of Business Administration (MBA)
Graduation	Bachelor of Commerce

1.2 Experience

Mr. Debasish Ganguly possesses over 26 years post qualification experience in the corporate world. His array of exposure percolates in various facets of finance and accounting, general management besides Risk Management (covering Management audit and system audit), quality assurance and business excellence initiatives in very large entities. Experience gained covers Cement, Steel, Refractory, Telecommunications sectors spanning large Indian Corporate (Tatas, Ispat Group) and multinational companies.

2. Past remuneration Rs. in lakhs (including contribution to PF, Superannuation Fund and Gratuity Fund) for the last three years:

FY 2023-24	FY 2022-23	FY 2021-22
75.00	NIL	NIL

3. Recognition or Awards: N.A.

4. Job Profile and his Suitability

a) Job Profile:

Mr. Ganguly's responsibilities inter alia, include:

- Establish Strategic Business Plan & effective implementation of the same and to create an environment for unrelenting focus on the achievement of strategic business goals & objectives and promote a culture of continuous improvement within the organization.
- Making operations of the Company profitable through effective and optimum utilization of Company's resources.
- Explore & capitalize opportunities for growth & new business expansion
- Ensure and monitor the implementation of the annual budget to meet budget targets.
- Enhance Enterprise Value to increase confidence and attract investors

- Keep the Board fully informed on the performance of the organization at regular intervals. Identify problems and opportunities and address them; bring those which are appropriate to the attention of the Board and/or its committees and facilitate discussion and deliberation. Inform the Board and its committees about trends, issues, problems and activities in order to facilitate policymaking. Recommend policy positions.
- Set expectations for organizational performance with all functions of the organization, keeping in mind the strategic objectives and vision.
- Institutionalize Business Excellence as a way of life, make it a part of Company's DNA and lead by example in pursuit of excellence.
- Promote a culture of good governance and ensure ethical behaviour in all interactions and at all levels.
- Establish and maintain effective formal and informal links and high-level networking with major customers / Key Accounts and ensure range of product offerings and quality of services.

b) Suitability:

Mr. Ganguly is a suitable person considering his array of experience as has been explained in point no 1.2 above of this explanatory statement. Accordingly, the Board considers Mr. Ganguly as the most suitable professional for shouldering responsibilities pertaining to various facets governing the operations of the Company.

5. Remuneration Proposed:

The proposed salary per annum is the salary as explained in point no. (ii) of the terms and conditions mentioned herein above.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Taking into consideration the size of the Company and the responsibilities shouldered by Mr. Ganguly, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial persons in other companies.

7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:

Besides the remuneration Mr. Ganguly does not have any other pecuniary relationship with the Company and is not related to any Director or managerial person of the Company.

Item No. 6 & 7

The Board of Directors of the Company at its meeting held on 28th March 2024 on recommendation of Nomination and Remuneration Committee and Audit Committee of the Company, appointed Mr. Chikali Nagaraju (**DIN: 07053626**) as an Additional Director of the company with effect from that date. In terms of section 161 of the Companies Act, 2013 (the "Act") read with Article 169 of the Articles of Association of the Company, Mr. Chikali Nagaraju (**DIN: 07053626**) will hold office of Additional Director up to the date of this Annual General Meeting. The company has received a notice under section 160 of the Act from a member proposing his appointment as a director at the ensuing Annual General Meeting.

The Board of Directors of the Company at its meeting held on 28th March 2024 also appointed Mr. Chikali Nagaraju (**DIN: 07053626**) as Executive Director (Operation & Mines) of the company for a period of three years with effect from that date subject to the approval of the shareholders by way of a Special Resolution in the ensuing Annual General Meeting of the Company on the terms and conditions as per Agreement dated 02nd April, 2024 entered into by and between the Company and Mr. Chikali Nagaraju.

In terms of section 161 (1) of the Companies Act, 2013 Mr. Chikali Nagaraju holds office upto the date of the ensuing Annual General Meeting of the Company and he is eligible for appointment as a Director, subject to the approval of the shareholders. Requisite consent, pursuant to section 152 of the Act has also been submitted by him to act as Director. He satisfies all the conditions set out in Section 196(3) and Part-I of Schedule V to the Act to be eligible for appointment. Mr. Chikali Nagaraju is not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

An abstract of the remuneration and perquisites payable to Mr. Chikali Nagaraju, Executive Director is given below:

- (i) Basic Salary Rs. 2,75,000/- (Rupees Two Lakhs Seventy Five Thousand only) per month. The annual increment shall be effective from 1st April each year and shall be decided by the Board on the basis of his performance.
- (ii) In addition to the above basic salary, Mr. Chikali Nagaraju shall also be entitled to perquisites and allowances in accordance with the rules of the Company and as approved by the Board of Directors. The details of his total salary are:

(a)	Basis Salary	- Rs. 33,00,000.00 per annum
(b)	Perquisites/Others	- <u>Rs. 39,31,608.00 per annum</u>
		- <u>Rs. 72,31,608.00 per annum</u>

- (iii) The Executive Director shall be entitled to leave according to the Rules of the Company in this regard.
- (iv) The Executive Director shall be liable to retire by rotation and his re-appointment at the Annual General Meeting as a Director retiring by rotation would not constitute a break in his appointment as the Executive Director.
- (vi) The Executive Director shall not be paid any Sitting Fees for attending the meetings of the Board or any Committee thereof.

In case of no profit or inadequate profit in the financial year, Mr. Chikai Nagaraju shall be entitled to the remuneration/benefits and perquisites/allowances as above.

The Agreement dated 02nd April 2024 sets out the mutual rights and obligations of the Company and Mr. Chikai Nagaraju and details of powers and duties of the latter. A copy of the agreement will be available for inspection by the Members at the registered office of the Company on all working days except Saturdays between 10.00 a.m. to 1.00 p.m. up to the date of AGM and will also be available for inspection at the Meeting.

Disclosure required under Section 196 (4) of the Companies Act, 2013, Regulation 36(3) of Listing Regulations and Secretarial Standard-2 is set out as an annexure to this Notice.

Mr. Chikali Nagaraju holds over 37 years of extensive professional expertise in Ferro Alloys Operations, garnered through esteemed roles within prominent organizations such as M/s IMFA, M/s Bhutan Ferro Alloys, M/s GMR Technologies & Industries Ltd., M/s Raw Meta ferrous Industries Ltd., M/s Rohit Ferrotech, M/s GMR Ferro Alloys, M/s Balasore Alloys Ltd., M/s Jindal Ferro Alloys, M/s Surya Ferro Alloys, M/s Champion Minerals, M/s Shyam Metalics, and M/s Abhijit Group. Mr. Nagaraju holds a Bachelor of Science degree. Additionally, he has served as an ISO Management Representative, undertaken Business Excellence Assessor training by CII, attained Six Sigma Green Belt Certification, completed an MDP from the Administrative College of India, participated in a Managerial Leadership program facilitated by the LARA Group in Chennai, undergone certification courses at the National Metallurgical Laboratory, and possesses extensive knowledge in TPM model, BSC (Balance Score

Card), and Quality Circle methodologies. Before joining Balasore Alloys Limited, he served as the Head of Operations at M/s Surya Ferro Alloys.

None of the Directors or Key Managerial Personnel of the company and/or their relatives, except Mr. Chikali Nagaraju and his relatives, are concerned or interested, financial or otherwise in the resolution set out in **item nos. 6 & 7**.

INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

INFORMATION ABOUT THE APPOINTEE

Mr. Chikali Nagaraju

1. Background Details:

1.1 Educational Qualification

Professional	1. Business Excellence Assessor training by CII, 2. Attained Six Sigma Green Belt Certification, 3. Completed an MDP from the Administrative College of India
Graduation	Bachelor of Science

1.2 Experience

Mr. Nagaraju holds over 37 years of extensive professional expertise in Ferro Alloys Operations, garnered through esteemed roles within prominent organizations such as M/s IMFA, M/s Bhutan Ferro Alloys, M/s GMR Technologies & Industries Ltd., M/s Raw Meta ferrous Industries Ltd., M/s Rohit Ferrotech, M/s GMR Ferro Alloys, M/s Balasore Alloys Ltd., M/s Jindal Ferro Alloys, M/s Surya Ferro Alloys, M/s Champion Minerals, M/s Shyam Metallics, and M/s Abhijit Group

2. Past remuneration Rs. in lakhs (including contribution to PF, Superannuation Fund and Gratuity Fund) for the last three years:

FY 2023-24	FY 2022-23	FY 2021-22
N.A.	N.A.	N.A.

3. Recognition or Awards: N.A.

4. Job Profile and his Suitability

a) Job Profile:

Mr. Nagaraju's responsibilities inter alia, include:

- Directing the entire gamut of Plant Operations along with ensuring optimum utilization of available resource.
- Strategizing the implementation of quality pillars such as TPM, Six Sigma, Lean Management and so on; driving efforts for augmenting machines, equipment, and process efficiency.
- Rendering leadership support through establishing effective models for troubleshooting & maintenance that reduces the process control instruments' downtime to a minimum level.
- Guiding the plant project team on overhauling of multiple sections as per the production requirements.
- Conceptualizing and implementing impressive cost saving techniques and heading significant modifications for accomplishing reduction in O&M expenditures thereby,

- ensuring adherence to the budgetary norms.
- Spearheading internal & external audits for safeguarding the effectiveness of TPM & due diligence, operational procedures, and compliance with environmental requirements; implementing corrective & preventive measures, as & when required.
- End-to-End Project Management: Strategizing project baselines; controlling projects with respect to cost, resource deployment, time overruns and quality compliance for satisfactory execution of projects.
- Heading Overall Production Effectiveness (OPE)/ Overall Equipment Effectiveness (OEE) for timely completion of the pre-set production targets as per Quantity, Quality Cost and Delivery norms.
- Proactively recognizing the production/ operational losses along with formulating corrective & preventive measures to eliminate losses.
- Quality Leader; ensuring strict adherence to the quality standards; leading seamless execution of various stages of workflow through quality management systems.
- Rendered support to TPM by providing necessary technical inputs, data collection and training to the operators to increase operational& maintenance skill & knowledge.
- Delivering motivational leadership to the Plant Project Team for restructuring diverse sections as per the production requirements.
- Ensure that manufacturing strategies and processes are in place to meet business objectives and operational needs in terms of price, quality, and delivery targets and which enables the company to function and complete effectively in the market.
- Evaluate the challenges faced by the business and take action to mitigate risks and develop opportunities.
- Contribute to overall business strategy and annual budget process.
- Deploying various methodologies for analysing processes, recommending modifications to minimize escalations & rejection for realizing operational efficiencies, costs, and cycle-time.
- Spearheading the business forecasting & financial modelling to help short & long-term planning of the organization; administering the generation of financial forecasts, mid-quarter estimates and business plans based on analysis.
- Developing new process concepts for production optimization, yield improvement and establishing guidelines for sequencing of manufacturing activities.
- Monitoring implementation & documentation of quality systems and dealing with techno-commercial activities relating to O&M contracts and procurement of utility equipment.
- Superintending labour requirements/manpower planning, equipment modifications and establishing innovative systems & processes by utilizing all available technologies.
- Implementing maintenance schedules and steering periodic checks to ensure performance of various equipment and maintaining requisite documents for the same.
- Executing plans & schedules for maintenance operations (Preventive, Predictive, CBM, Shutdowns,
- Reliability Centered and annual turnarounds with focus on optimum utilization of manpower & material.
- Directing capital expenditure & operating expenditure planning intended to provide reliability in services, reduce cost of erection& commissioning and increase plant capacity for increasing profitability.
- Establishing a complete & effective occupational Health & Safety Management System as per HSE standards and best practice; driving HSE objective setting & implementation of HSE Policies; designing
- Disaster Management and Recovery plan.

b) Suitability:

Mr. Nagaraju is a suitable person considering his array of experience as has been explained in point no 1.2 above of this explanatory statement. Accordingly, the Board considers Mr. Nagaraju as the most suitable professional for shouldering responsibilities pertaining to various facets governing the operations of the Company.

5. Remuneration Proposed:

The proposed salary per annum is the salary as explained in point no. (ii) of the terms and conditions mentioned herein above.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Taking into consideration the size of the Company and the responsibilities shouldered by Mr. Nagaraju, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial persons in other companies.

7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:

Save what is set out herein, Mr. Nagaraju will not be entitled to remuneration from the Company under any other head. He has no direct or indirect interest in any contract by or with the Company. No relative of Mr. Nagaraju is employed by the Company.

Item No. 8

At the Annual General Meeting held on 30th March 2023, the Members of the Company had approved the appointment of Mr. Paramesh Bhattacharya (DIN 09221495), as an Independent Director of the Company, to hold office up to 7th July 2024 ("first term").

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended the re-appointment of Mr. Paramesh Bhattacharya (DIN 09221495), as an Independent Director, for a second term of three (3) consecutive years from 08th July 2024 to 07th July 2027 on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given her professional background and experience and contributions made by his during his tenure, his continuance as an Independent Director would be beneficial to the Company. Accordingly, it is proposed to re-appoint Mr. Paramesh Bhattacharya as an Independent Director of the Company, not liable to retire by rotation, for a second term of three (3) consecutive years from 08th July 2024 to 07th July 2027 on the Board of the Company.

(a) Brief Resume:

Mr. Paramesh Bhattacharyya is a seasoned professional with 30 years of extensive experience in the commissioning and operation of power plants ranging from 45MW to 600MW. His expertise extends to the ferrochrome and iron-making industries. He is known for his proactive approach, he emphasizes safety and quality in product making, with a passion for profit-making in business. He has done B.E. in Mechanical Engineering from Bengal Engineering College, Kolkata University. He is also a certified ISO 9001 Internal Auditor. He served as President Operations/Projects in VISA group from April 2013 to November 2018 as General Director of Global Ispat Group, Bosnia from January 2019 to August 2019. He was associated with Reliance Infrastructure Limited, Alstom and NTPC. He is currently associated as VP (I&P and Factory Manager) in Aarti Group since September 2009.

(b) Nature of expertise in specific functional areas:

In the opinion of the Board, Mr. Paramesh Bhattacharya fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Paramesh Bhattacharya is independent of the management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. Mr. Paramesh Bhattacharya has leadership skills and vast operational experience.

c) Disclosure of relationships between directors

He is not related to any other Director of Balasore Alloys Limited

(d) Names of listed entities in which he also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years

Sr. No	Name of the Company	Category of the Directorship
1.	NIL	NA

He has not resigned from any Listed Company in past three years.

(e) List of Membership/Chairmanship of Committees of other companies:

Sr. No	Name of the Company	Name of the Committee
1.	NIL	NA

(f) In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.

As recommended by the Nomination and Remuneration Committee and approved by the Board, the following are the skills/expertise/competence required for the role and Mr. Paramesh Bhattacharya meets the said requirements:

Sl. No.	Area of skills/expertise/competence
1	Executive Leadership
2	Governance Experience
3	Financial Acumen
4	Strategy/Risk Management
5	Occupational Health, Safety & Environment

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Paramesh Bhattacharya for the office of Independent Director of the Company. The notice is available for inspection by the members.

The Company has also received from Mr. Paramesh Bhattacharya (i) consent to act as Director in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 (ii) disclosure in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (1) and (2) of Section 164 of the Companies Act, 2013 (iii) declaration to the effect that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act, Rules made thereunder and under the Listing Regulations; and (iv) declaration to the effect that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (v) declaration to the effect that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

Brief resume, the nature of expertise in specific functional areas, names of companies in which he holds directorships, committee memberships/ chairmanships, his shareholding, and other details as required under the Listing Regulations and Secretarial Standard on General Meetings, are separately annexed hereto.

Copy of draft letter of appointment of Mr. Paramesh Bhattacharya setting out the terms and conditions of reappointment shall be available for inspection by the Members in electronic mode. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Notice.

Except Mr. Paramesh Bhattacharya and his relatives, no other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution as set out in **item no. 8** of this Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the Listing Regulations, re-appointment of Mr. Paramesh Bhattacharya as an Independent Director requires approval of members of the Company by passing a special resolution.

The Board recommends the Special Resolution set out in **Item No. 8** of the Notice for your approval in the interest of the company.

Item No. 9

The Board on the recommendation of Nomination and Remuneration Committee approved the appointment of Mr. Ketan Vasant Kale (DIN: 07602926) as Additional director in the category of Independent (Non-Executive) Director and recommended him before the members of the Company for their approval the appointment for a term of 5 years from 13th August 2024 to 12th August 2029. The Company has received notice under Section 160 of the Act from shareholders proposing the candidature of Mr. Ketan Vasant Kale for the office of Independent Directors of the Company. The Company has received from him (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified by sub-section (2) of Section 164 of the Act and (iii) declaration of independence u/s 149 (7) of the Act, 2013 read with Schedule IV and SEBI (LODR) 2015.

In the opinion of the Board of Directors, he fulfills the conditions specified in the Act and the rules made thereunder, for their appointment as Independent Directors of the Company. He is independent of the management and possesses appropriate skills, experience and knowledge. The Company has received declarations from him confirming that he meets the criteria of independence under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(a) Brief Profile:

Mr. Ketan Vasant Kale has a distinguished academic background with a B.E. in Mechanical Engineering from VJTI, Mumbai University (1999) and an MBA (MMS – Finance) from NMIMS, Mumbai University (2002). His professional journey spans several prestigious organizations, reflecting a trajectory of progressive responsibility and expertise in the finance and insurance sectors. Currently, Mr. Kale serves as the Executive VP & Head of Credit & Political Risk at Howden India Insurance Brokers Pvt Ltd since 2020. His role involves business planning, structuring, insurance placement, and negotiation. Before this, he was the Regional Practice Leader (MENA) for CPS at Marsh JLT Specialty, DIFC in Dubai, UAE from 2018 to 2020, where he focused on business development, political risk, and surety bonds. From 2014 to 2018, Mr. Kale was the Director (CPS) and Head of Marketing Communication & Public Relations at JLT Independent Insurance Brokers India. During this period, he developed business plans, market strategies, and execution plans. Prior to this, he was with Marsh India Insurance Brokers Pvt Ltd as Vice President from 2007 to 2014, where he led the FI Practice and Structured Credit & Political Risk Insurance.

(b) Nature of expertise in specific functional areas:

In the opinion of the Board, Mr. Ketan Vasant Kale fulfills the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Ketan Vasant Kale is independent of the management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. Mr. Ketan Vasant Kale has leadership skills and vast experience in the insurance and finance sector.

c) Disclosure of relationships between directors

He is not related to any other Director of Balasore Alloys Limited

(d) Names of listed entities in which he also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years

Sr. No	Name of the Company	Category of the Directorship
1.	NIL	NA

He has not resigned from any Listed Company in past three years.

(e) List of Membership/Chairmanship of Committees of other companies:

Sr. No	Name of the Company	Name of the Committee
1.	NIL	NA

(f) In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.

As recommended by the Nomination and Remuneration Committee and approved by the Board, the following are the skills/expertise/competence required for the role and Mr. Ketan Vasant Kale meets the said requirements:

Sl. No.	Area of skills/expertise/competence
1	Executive Leadership
2	Governance Experience
3	Financial Acumen
4	Strategy/Risk Management
5	Industry Expertise

No Director, Key managerial personnel or their relatives, except Mr. Ketan Vasant Kale to whom the resolution relates, is interested or concerned financially or otherwise in the resolution.

He shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the Listing Regulations, re-appointment of Mr. Ketan Vasant Kale as an Independent Director requires approval of members of the Company by passing a special resolution.

The Board recommends the Special Resolution set out at **Item No. 9** of the Notice for your approval in the interest of the company

Place: Balasore
Date: 13th August 2024

By order of the Board of Directors
for Balasore Alloys Limited
s/d-
Pankaj Agarwal
Company Secretary

ANNEXURE TO NOTICE

Details of Directors seeking appointment / re-appointment at the AGM

[Pursuant to the requirements of regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard (SS) on General Meetings issued by the Institute of Company Secretaries of India]

<u>Categories</u>	<u>Details of Director(s)</u>				
Name of Director	Mr. Debasish Ganguly	Mr. Chikali Nagaraju	Mr. Rajib Das	Mr. Paramesh Bhattacharya	Mr. Ketan Vasant Kale
Director Identification Number (DIN)	10104368	07053626	09132223	09221495	07602926
Date of Birth/Age	10.02.1970	05.02.1961	10.04.1971	15.12.1963	14.04.1978
Date of first Appointment of Board	10.04.2023	28.03.2024	02.04.2021	08.07.2021	13.08.2024
Qualifications	Fellow member of the Institute of Cost Accountants of India; and Master of Business Administration (MBA) with specialization in Finance from IISWBM Kolkata (Univ. of Calcutta).	Bachelor of Science degree; served as an ISO Management Representative, undertaken Business Excellence Assessor training by CII, attained Six Sigma Green Belt Certification, completed an MDP from the Administrative College of India	B. Com (Hons), MBA (Finance) from Symbiosis, ICWAI	B.E. in Mechanical Engineering from Bengal Engineering College, a certified ISO 9001 Internal Auditor	B.E. in Mechanical Engineering, VJTI, Mumbai University (1999) MBA (MMS – Finance), NMIMS, Mumbai University (2002)
Experience and Expertise in specific functional areas	Over 26 years post qualification experience in various facets of finance and accounting, general management besides Risk Management (covering Management audit and system audit), quality assurance and Business excellence initiatives in very large entities. Experience gained covers Cement, Steel, Refractory, Telecommunications sectors spanning large Indian Corporate (Tata, Ispat Group) and multinational companies. He has	Over 37 years of extensive professional expertise in Ferro Alloys Operations, garnered through esteemed roles within prominent organizations such as M/s IMFA, M/s Bhutan Ferro Alloys, M/s GMR Technologies & Industries Ltd., M/s Raw Meta ferrous Industries Ltd., M/s Rohit Ferrotech, M/s GMR Ferro Alloys, M/s Balasore Alloys	Over 20 Years in heavy manufacturing, heavy engineering & Infrastructure He has worked as Financial Controller with Sigma Corporation Ltd. He has been associated with Kremikortzi Steel Corporation, Bulgaria as GM of Financial controller & Budgeting.	Over 30 years of extensive experience in the commissioning and operation of power plants ranging from 45MW to 600MW. His expertise extends to the ferrochrome and iron-making industries. He is known for his proactive approach, he emphasizes safety and quality in product making, with a passion for	Over 21 years of experience, holds a B.E. in Mechanical Engineering and an MBA in Finance. Currently, he is the Executive VP & Head of Credit & Political Risk at Howden India Insurance Brokers, with a distinguished career spanning roles at Marsh JLT Specialty, JLT Independent, and Marsh India

	worked in Bosnia & Herzegovina, Serbia, Bulgaria, UAE besides India, covering roles like Financial Controller, Chief Internal Auditor, Chief Financial Officer and Managing Director.	Ltd., M/s Jindal Ferro Alloys, M/s Surya Ferro Alloys, M/s Champion Minerals, M/s Shyam Metallica, and M/s Abhijit Group. Before joining Balasore Alloys Limited, he served as the Head of Operations at M/s Surya Ferro Alloys.		profit-making in business.	Insurance Brokers.
Terms & Conditions of appointment/re-appointment	As provided in the explanatory Statement of this Notice item no. 4	As provided in the explanatory Statement of this Notice item no. 5 & 6	-	As provided in the Explanatory Statement of notice at item No.7	As provided in the Explanatory Statement of notice at item No.8
Details of remuneration sought to be paid	CTC: Rs. 150 Lakhs per annum	CTC: Rs. 72 Lakhs per annum	Sitting Fees as per the Remuneration policy of the Company	Sitting Fees as per the Remuneration policy of the Company	Sitting Fees as per the Remuneration policy of the Company
Remuneration last drawn	CTC: Rs. 75 Lakhs per annum	NA	He is paid as per sitting fees of Board meetings.	He is paid as per sitting fees of Board and Committee meetings.	He is appointed as Independent Non-Executive Director and paid as per sitting fees.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	None	None	None	None	None
Number of Board meeting attended during the year fy23-24	8	1	8	6	None
Disclosure of relationship with other Directors/ KMP	None	None	None	None	None
Shareholding of Director	NIL	NIL	NIL	NIL	NIL

List of Directorship in other companies	None	None	1. Direct Investments Ltd. 2. Prasan Global Venture Singapore Pte Ltd.	None	None
List of Membership/ Chairmanship of Committees of other companies	None	None	None	None	None
List of listed entities from which he has resigned during last 3 years	None	None	None	None	None