

# Balasore Alloys Limited

CIN: 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 Fourth (34th) Annual General Meeting of the Members of Balasore Alloys Limited will be held on **Monday, 29<sup>th</sup> May, 2023 at 2:30 P.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 Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March 2022 and the Report of the Auditors thereon.
3. To appoint a director in place of Mr. Saivenkat Chitisureshbabu Chigurupali (DIN 09131190) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

### Special Business:

#### 4. To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of M/s Shome & Banerjee, Cost Accountants (Firm Registration No.: 000001), appointed by the Board of Directors, on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending 31st March, 2023, amounting to Rs. 250,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, be and is hereby ratified."

**RESOLVED FURTHER THAT** each of the Directors and the Company Secretary of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution."

Place: Kolkata

Date: 26<sup>th</sup> April, 2023

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

Sd/-

Pankaj Agarwal  
Company Secretary  
ACS 10109

## NOTES:

1. The Company has passed through the hurdles of Covid 19 Pandemic, consequent worldwide lockdown, heavy rainfall, cyclone, trade conflict, fluctuations in exchange rate, resultant business losses etc during the past 2 (two) years. After going through so many hurdles, the Company has emerged as a more strong entity in 2023 which shall be a complete turnaround. The Company has restarted plant on 11<sup>th</sup> December, 2022 and all furnaces operations commenced on 30<sup>th</sup> December, 2022. Company's success has already begun with a record production of 1360 MT (highest ever) at Sukinda Plant and production of 7298 MT at Balasore Plant in January, 2023. Export has also commenced and realization received to the tune of Rs. 16 Cr. The Company has received successfully Export Incentive in terms of Duty Drawback from Ministry of Commerce & Industry Dept of Revenue against first lot Export of 459 MT Ferro Chrome to China.

The Company is working with team catering to the requirements and compliances related to a listed entity. The Company is fully committed to complete the necessary steps to fulfil the compliance requirements under Companies Act, 2013, SEBI Regulations, and other applicable Acts, Laws, Rules and Byelaws made thereof and amended from time to time, within a span of few months.

2. In compliance with the provisions of Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Ministry of Corporate Affairs ("MCA") General Circular Nos. 10/2022, 14/2020, No. 17/2020 and No. 20/2020 dated 28<sup>th</sup> December, 2022, 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 5<sup>th</sup> May, 2020 respectively and SEBI circular Nos. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 5<sup>th</sup> January, 2023 and 12<sup>th</sup> May, 2020 respectively permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Shareholders at a common venue.

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 32<sup>nd</sup> AGM through VC/ OAVM and the Shareholders can attend and participate in the ensuing AGM through VC/ OAVM.

3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Explanatory Statement pursuant to Section 102 of the Act relating to item no. 4 of the Notice of the 34<sup>th</sup> AGM is annexed hereto.
5. 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 12<sup>th</sup> May, 2020 & Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> 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](mailto:investorshelpline@balasorealloys.com)

6. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.

7. The Notice is being sent to all the members of the Company, whose name appear in the Register of Members as on Benpos date of Saturday, 06<sup>th</sup> May, 2023.
8. 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 integral part of this notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
9. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice along with the Annual Report 2021-22 of the Company for the financial year ended March 31, 2022, 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 06<sup>th</sup> May, 2023, Physical Copy of Notice and/or Annual Report will not be sent to any member  
  
Members may note that the Notice and Annual Report 2021-22 will also be available at the Company's website [www.balasorealloys.com](http://www.balasorealloys.com), websites of the Stock Exchanges, viz. BSE Limited and CSE Limited, at [www.bseindia.com](http://www.bseindia.com) and [www.cseindia.com](http://www.cseindia.com) respectively, and also the e-voting agency, viz. Central Depository Services (India) Limited (CDSL) website at <https://www.evoting.cdsl.com>.
10. 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 Central Depository Services (India) Ltd 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.
11. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and amendments thereto and Regulations 44 of the SEBI (LODR) Regulations, 2015 the Company is pleased to provide its members, facility to exercise their right to vote on resolutions proposed to be considered at the 34<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services provided by Central Depository Services (India) Ltd. (CDSL).
12. The members may cast their votes using an electronic voting system from a place other than the venue of AGM (remote e-voting). The instruction 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 the 34<sup>th</sup> 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). Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and SEBI Circulars, the Annual Report including Notice of the 34<sup>th</sup> AGM of the Company will also be available on the website of the Company at [www.balasorealloys.com](http://www.balasorealloys.com). The same can also be accessed from the websites of the Stock Exchanges i.e. Bombay Stock Exchange Limited at [www.bseindia.com](http://www.bseindia.com) and Calcutta Stock Exchange of India Limited at [www.cseindia.com](http://www.cseindia.com) respectively and on the website of Central Depository Services (India) Ltd. (CDSL) e-voting agency.
13. 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 Monday, 22<sup>nd</sup> May, 2023, through email at [Pankaj.agarwal@balasorealloys.com](mailto:Pankaj.agarwal@balasorealloys.com) so as to enable the management to keep the information ready on the date of AGM and reply suitably.
14. The Register of Members and the Share Transfer books of the Company will remain closed from **Thursday, 25<sup>th</sup> May, 2023 to Sunday, 28<sup>th</sup> May, 2023** (both days inclusive) for the purpose of AGM.

15. 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 Central Depository Services (India) Ltd. (CDSL) as the Agency to provide remote e-voting facility and e-voting facility at the 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 **Monday 22<sup>nd</sup> May, 2023, 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, i.e. **Monday 22<sup>nd</sup> May, 2023**, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. A person who is not a member as on 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](mailto: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 dividend. 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 Banthia, M/s. MKB & Associates, as the Scrutinizer to scrutinize the e-voting process in 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](http://www.Balasorealloys.com) and on the website of the service provider [www.cdslindia.com](http://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 BSE Limited and CSE Limited.

24. Instruction Kit for e-voting is attached herewith for reference.

**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 Businesses set out in Item No. 4 and 6 of the accompanying Notice dated 26<sup>th</sup> April, 2023:-

**Item No. 4**

The Board, on recommendation of the Audit Committee, approved the appointment of M/s Shome & Banerjee, Cost Accountants (Firm Registration No.: 000001) as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2023 at a remuneration of INR 2,50,000 plus taxes, as applicable and reimbursement of out of pocket expenses. In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

Accordingly, the Board therefore submits the proposed resolution for your consideration and recommends it to be passed as an ordinary resolution.

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

Place: Kolkata  
Date: 26<sup>th</sup> April, 2023

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

Sd/-  
Pankaj Agarwal  
Company Secretary  
ACS 10109