

NOTICE

NOTICE is hereby given that the Thirty Third (33rd) Annual General Meeting of the Members of Balasore Alloys Limited will be held on **Monday, 29th May, 2023 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 Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2021 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, 2021 and the Report of the Auditors thereon.
3. To appoint a director in place of Mr. Akula Nagendra Kumar (DIN: 08462253) 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 a Special Resolution:**

"RESOLVED THAT, pursuant to section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and Articles of Association of the Company, and in suppression of all earlier resolutions passed in this regard, consent of the shareholders be and is hereby accorded to authorize to the Board of Directors of the Company to borrow moneys whether rupee loans or foreign currency loans or other external commercial borrowings, from time to time, at their discretion together with the moneys to be borrowed/already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) either from the Company's Bankers and/or any one or more persons or Financial Institutions or from any other sources abroad, such as, Foreign Banks, Foreign Investment/Financial Institutions or Funds or other Bodies, Authorities/Entities abroad whether by way of cash credit, advance, loans or bill discounting, Issue of Non-Convertible Debentures/Fully Convertible Debentures/Partly Convertible Debentures with or without detachable or non-detachable warrants or warrants of any other kind, bonds, external commercial borrowings or other debt instruments, or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge on the Company's assets and properties whether movable or immovable or stock-in-trade (including raw materials, stores, spare parts and components or stock in transit) and work-in-progress of the Company on such terms and conditions as may be considered suitable by the Board of Directors upto a limit not exceeding USD 70 Million outstanding at any time."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Mr. Akula Nagendra Kumar and Mr. Saivenkat Chitishreshbabu Chigurupali, Directors of the Company be

and are hereby authorized jointly to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in this regard, to finalize and execute all such deeds, documents and writings as may be necessary, desirable or expedient as it may deem fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director of the Company to give effect to the aforesaid resolution."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and 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) and based on the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Mr. Debasish Ganguly (DIN: 10104368) who was appointed as an Additional Director of the Company by the Board of Directors under the category of an Executive Director- Finance, with effect from 10th April, 2023 under Section 161 of the Act and the Articles of Association of the Company in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of director of the Company, be and is hereby appointed as a Director of the Company."

"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."

6. **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, 2022, 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: 26th 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 11th December, 2022 and all furnaces operations commenced on 30th 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 28th December, 2022, 8th April, 2020, 13th April, 2020 and 5th 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 5th January, 2023 and 12th 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 33rd 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 to 6 of the Notice of the 33rd 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 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

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, 06th 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 2020-21 of the Company for the financial year ended March 31, 2021, 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 06th 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 2020-21 will also be available at the Company’s website www.balasorealloys.com, websites of the Stock Exchanges, viz. BSE Limited and CSE Limited, at www.bseindia.com and www.cseindia.com respectively, and also the e-voting agency, viz. Central Depository Services (India) Limited (CDSL) website at <https://www.evoting.cdsi.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 33rd 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 33rd 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 33rd AGM of the Company will also be available on the website of the Company at 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 and Calcutta Stock Exchange of India Limited at 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, 22nd May, 2023, through email at mail@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, 25th May, 2023 to Sunday, 28th 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 22nd 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 22nd 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
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 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 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 26th April, 2023:-

Item No: 4

Owing to the urgent need of funds for running its operations, the Company had taken a loan aggregating to USD \$65,000,000, in multiple tranches, from Direct Investments Limited, a promoter group company ("DIL") of the Company. The remittances from DIL were wrongly and inadvertently received, reflected and recorded for the purpose of issuance of compulsory convertible debentures to DIL and instead the same should have received, reflected and recorded in the form of an External Commercial Borrowings from DIL in terms of the provisions of Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended.

In order to regularize the aforesaid transaction, the Company will enter into an ECB Loan Agreement with DIL. For securing the repayment of ECB Loan, the Company will create a first and second charge over certain immovable properties of the Company and will also create a first and second charge over certain plant and machinery of the Company. Given DIL is non-resident company, in order to meet the regulatory requirements, DIL has appointed Catalyst as a security trustee.

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

obtain a loan registration number from the Authorized Dealer Bank.

For the purpose of recording the aforesaid transaction, the Company will enter into ECB Loan Agreement with DIL and will also enter into certain security documents for the purpose of creation of security for repayment of the ECB Loan. The transaction documents will be entered into by the Company pursuant to receipt of the shareholders' approval.

Accordingly, the Board therefore, submits the proposed resolution for your consideration and recommends it to be passed as a Special 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 except Mr. Rajib Das.

Item No: 5

In terms of the provisions of the Companies Act, 2013, as amended, (the "Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations") and the recommendation of the Nomination & Remuneration Committee, Mr. Debasish Ganguly was appointed as an Additional Director (under the category of Executive Director) by the Board of Directors of the Company at its meeting held on 26th April, 2023 with effect from 10th April, 2023 and holds office upto the date of this Annual General Meeting.

In the opinion of the Board, Mr. Debasish Ganguly is a person of integrity and possesses relevant expertise and experience and fulfills the conditions specified under the Act and the Listing Regulations for her appointment as an Executive Director-CFO of the Company. The Board considers that based on Mr. Debasish Ganguly skills, experience and knowledge, her association would be of immense benefit to the Company as a Director- Finance.

Accordingly, the Board recommends appointment of Mr. Debasish Ganguly as an Executive Director – Finance of the Company for the approval by the members of the Company by way of an ordinary resolution.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Revised Secretarial Standard on General Meetings (SS-2) of ICSI. Other disclosures required under the Act, SS-2 and Regulation 36 of the Listing Regulations have been provided as an Annexure hereto.

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.

Item No. 6

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 ended 31st March, 2022 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: 26th April, 2023

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

Sd/-

Pankaj Agarwal
Company Secretary
(ACS 10109)