

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 Fifth (35th) Annual General Meeting** (AGM) of the Members of Balasore Alloys Limited will be held on **Monday, 31st July, 2023 at 11.00:00 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 for the financial year ended on 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon and the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2023.
2. To appoint a director in place of Mr. Debasish Ganguly (DIN 10104368) 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 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 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 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 Executive Director designated as Executive Director – Finance, Commercial and HR for a period of 3 years with effect from 10th April, 2023 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 the Agreement dated 10th April, 2023 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 the remuneration as mentioned in explanatory statement as the minimum remuneration.”

“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.”

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 152 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) and pursuant to the recommendation of Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors of the Company, Mr. Rajendra Kumar Parakh (**DIN: 00459699**) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 23rd June, 2023 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.”

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, 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 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. Rajendra Kumar Parakh (DIN: 00459699), as the Managing Director of the Company for a period of three years with effect from 23rd June, 2023 till 22nd June, 2026 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 23rd June, 2023 entered into between the Company and Mr. Rajendra Kumar Parakh, which Agreement be and is hereby approved.”

“RESOLVED FURTHER THAT notwithstanding the profits in any financial year the Company shall pay the remuneration as mentioned in explanatory statement as the minimum remuneration.”

“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. Rajendra Kumar Parakh 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.”

Place: Kolkata
Date: 23rd June, 2023

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

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. 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.

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.

2. 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 35th 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. 3 to 5** of the Notice of the ensuing 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 the Benpos date of Friday, 30th June, 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 of the Company for the financial year ended March 31, 2023, 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 2022-23 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.
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 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.
11. 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.
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 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).
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, 24th July, 2023, 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.
14. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, 25th July, 2023 to Monday, 31st July, 2023 (both days inclusive) for the purpose of AGM.
15. 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 24th July, 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 shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The e-voting period begins on Friday, 28th July, 2023 at 9.00 A.M (IST) and ends on Sunday, 30th July, 2023 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.
16. 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.
17. 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.

18. 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.
19. 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.
20. 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.
21. The Board of Directors of the Company has appointed Mr. Raj Banthia, partner of M/s. MKB & Associates, Practising Company Secretaries 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.
22. 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.
23. 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) 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. 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 &</p>

	<p>New System Myeasi Tab and then click on registration option.</p> <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.</p>
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 re-directed 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)	<p>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.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 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	<p>Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>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.</p>

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

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 5** of the accompanying Notice :-

Item No. 3

The Board of Directors in their meeting held on 26th April, 2023, on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, had appointed Mr. Debasish Ganguly (DIN: 10104368) as Executive Director designated as Executive Director – Finance, Commercial and HR for a period of three years with effect from 10th April, 2023, 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 10th April, 2023 entered into by and between the Company and Mr. Debasish Ganguly.

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.

An abstract of the remuneration and perquisites payable to Mr. Debasish Ganguly Executive

Director – Finance, Commercial and HR 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. 28,80,000 per annum
(b)	Perquisites/Others	<u>- Rs. 46,20,000 per annum</u>
		<u>- Rs.75,00,000 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 as a Director retiring by rotation by the shareholders would not constitute a break in his appointment as the Executive Director.
- (v) 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. Debasish Ganguly shall be entitled to the remuneration/benefits and perquisites/allowances as above.

The Agreement dated 10th April, 2023 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.

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 possess over 25 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 appropriate skills, experience and knowledge required for discharge of his duties as Executive Director – Finance, Commercial and HR. His knowledge and experience will be of great value to the Company and hence recommends the Resolution at Items No. 3 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 at item no. 3.

Item No. 4&5

The Board of Directors of the Company at its meeting held on 23rd June, 2023 on recommendation of Nomination and Remuneration Committee and Audit Committee of the Company, appointed Mr. Rajendra Kumar Parakh (DIN: 00459699) 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. Rajendra Kumar Parakh (DIN: 00459699) 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 23rd June, 2023 also appointed Mr. Rajendra Kumar Parakh (DIN: 00459699) as Managing Director 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 23rd June, 2023 entered into by and between the Company and Mr. Rajendra Kumar Parakh.

An abstract of the remuneration and perquisites payable to Mr. Rajendra Kumar Parakh, Managing Director is given below:-

- (i) Basic Salary Rs.4,00,000/- (Rupees four lakhs 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. Rajendra Kumar Parakh 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. 1,02,00,800 per annum</u>
		- <u>Rs. 1,50,00,800 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 at the Annual General Meeting as a Director retiring by rotation would not constitute a break in his appointment as the Managing Director.
- (vi) The Managing 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. Rajendra Kumar Parakh shall be entitled to the remuneration/benefits and perquisites/allowances as above.

The Agreement dated 23rd June, 2023 sets out the mutual rights and obligations of the Company and Mr. Rajendra Kumar Parakh 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. Rajendra Kumar Parakh has more than 30 Years of Corporate experience in reputed organisation. His array of exposure percolates to areas like Finance, Project Planning & Execution, Costing & Cost Control, Commercial matters including contract, Secretarial & legal aspects, mining, Supply Chain Management, Marketing, Modern Management Initiatives, Human Resource and Administration etc. The Board of Directors is of the opinion that Mr. Rajendra Kumar Parakh possesses 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 Resolutions at Items No. 4 & 5 of this Notice for your approval.

None of the Directors or Key Managerial Personnel of the company and/or their relatives, except Mr. Rajendra Kumar Parakh and his relatives, are concerned or interested, financial or otherwise in the resolution set out at item no. 4&5.

INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

INFORMATION ABOUT THE APPOINTEE

Mr. Rajendra Kumar Parakh

1. Background Details:

1.1 Educational Qualification

Professional	1. Member of Institute of Chartered Accountants of India. 2. Senior Management Programme (SMP) graduate from the Indian Institute of Management Calcutta (IIMC).
Graduation	Bachelor of Commerce

1.2 Experience

Mr. Rajendra Kumar Parakh has more than 30 Years of Corporate experience in reputed organisation. His array of exposure percolates to areas like Finance, Project Planning & Execution, Costing & Cost Control, Commercial matters including contract, Secretarial & legal aspects, mining, Supply Chain Management, Marketing, Modern Management Initiatives, Human Resource and Administration etc.

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

Fy 2022-23	Fy 2021-22	Fy 2020-21
128.60	174.53	93.07

3. Recognition or Awards: N.A.

4. Job Profile and his Suitability

a) Job Profile:

Mr. Parakh'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 policy-making. 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. Parakh 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. Parakh 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. Parakh, 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. Parakh 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. Parakh is employed by the Company.

Place: Kolkata
Date : 23rd June, 2023

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. Rajendra Kumar Parakh	Mr. Debasish Ganguly
Director Identification Number (DIN)	00459699	10104368
Date of Birth/Age	28 th Dec, 1967	10 th Feb, 1970
Date of first Appointment of Board	23 rd June, 2023	10 th April, 2023
Qualifications	Member of the Institute of Chartered Accountants of India; and Senior Management Programme (SMP) graduate from the Indian Institute of Management Calcutta (IIMC).	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).
Expertise in specific functional areas	<p>He has diverse experience spanning many decades in cross-functional and leadership roles across, solar EPC Projects, manufacturing, mining, industrial engineering, iron and steel and polymer industry. He has extensive expertise in financial reporting & structuring, strategic planning, corporate governance, risk management and setting up Greenfield Projects. He was working earlier with M/s. Vikram Solar Limited as CFO from July 2017 to December 2021 and from January 2022 he was CEO– EPC Projects Division.</p> <p>During his tenure at Vikram Solar Limited he has executed more than 700 MW of Solar EPC Projects. He has rich experience of managing listed corporate entities in full professional manner practicing modern management initiatives such as TPM, Six Sigma etc. He has earlier worked as Director- Finance and CFO of M/s Balasore Alloys Limited from November, 2011 to June, 2017.</p>	<p>Over 25 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.</p> <p>He 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.</p>
Terms & Conditions of appointment/re-appointment	As provided in the explanatory Statement of this Notice item no. 4&5	As provided in the explanatory Statement of this Notice item no. 3

Details of remuneration sought to be paid	CTC – Rs.150 Lakhs per annum	CTC- Rs. 75 Lakhs per annum
Remuneration last drawn	CTC – Rs.129 Lakhs per annum	Not employed in last year
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	None	None
Number of Board meeting attended during the year	N.A.	N.A.
Disclosure of relationship with other directors/KMP	None	None
Shareholding of Director	NIL	NIL
List of Directorship in other companies	1. Padamshree Vyapaar Pvt. Ltd. 2. Abhinandan Commotrade Pvt. Ltd. 3. Patron Consultants Pvt Ltd 4. Padamshree Capital Markets Pvt. Ltd. 5. Sparck Industries India (P) Ltd.	None
List of Membership/ Chairmanship of Committees of other companies	None	None
List of listed entities from which he has resigned during last 3 years	Vikram Solar Limited	None