



CIN : L27101WB1985PLC039503

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POSTAL BALLOT NOTICE
Pursuant to Section 110 of the Companies Act, 2013
&
Companies (Management and Administration) Rules, 2014

Dear Member(s),

The NOTICE is hereby given that the company is seeking the approval of its members by passing resolutions through postal ballot in accordance with the provision of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, in respect of following special business:

- 1] Authority to provide inter-corporate loans, guarantees, securities and/or investments upto an overall limit of Rs 500 Crores (Rupees Five Hundred Crores) in aggregate.
- 2] Authority to borrow any sum or sums of money/ies whether in Indian and/or foreign currency upto an overall limit of Rs 1000 Crores (Rupees One Thousand Crores).
- 3] Authority to hypothecate and/or create charges on the assets & properties of the Company to secure the monies borrowed by the Company for such limit as availed under section 180(1)(c) of the Companies Act, 2013.

The proposed resolutions and the explanatory statement thereto, stating the material facts are being sent along with a postal ballot form for your consideration and approval. You are requested to sent your assent or dissent in writing on postal ballot form (as enclosed) or through electronic means (e-voting), within 30 days from the date of dispatch of this Notice.

You are requested to carefully read and follow the instructions printed on the postal ballot form and return the same duly completed, in the enclosed self-addressed business reply envelope (postage will be paid by the company), so as to reach the Scrutinizer **on or before Friday, 5th September, 2014**. Alternatively, you may choose to vote through electronic means.

In accordance with the provisions of clause 35B of the listing agreement, Company is also providing e-voting facility to its member, which would enable them to cast votes electronically, instead of through physical postal ballot form. E-voting is optional. Please carefully read and follow the instructions on e-voting printed in this Notice.

The Company has appointed **Shri Jitendra Patnaik, a Company secretary in whole time practice**, as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

The Scrutinizer shall submit his report to the Chairman of the Company after completion of the scrutiny and the results of the postal ballot will be announced through a press release. The result of the postal ballot will be posted on the Company's website: www.maithanalloys.com.

By order of the Board
For Maithan Alloys Limited

Rajesh K Shah
Company Secretary

Date: 18.07.2014
Place: Kolkata

Enclosures:

1. Postal Ballot Resolution along with Explanatory Statement
2. Postal Ballot Form
3. Self-addressed Business Reply envelope.

NOTES:

1. The Explanatory Statement and reasons for the proposed special resolutions pursuant to Section 102 of the Companies Act, 2013 setting out material facts are appended to the Notice.
2. The special resolutions as enclosed shall be declared as passed, if the number of votes cast in favour of the resolution is three times more than the votes, if any, cast against the said resolution.
3. The Scrutinizer will submit the report to the Chairman, after completion of the scrutiny and the results of the postal ballot will be announced by Chairman or Managing Director of the Company on 9th September, 2014. The results along with the Report will be posted on the website of the Company: www.maithanalloys.com. The date of declaration of postal ballot results will be taken to be the date of passing the resolutions.
4. The Board has appointed Shri Jitendra Patnaik, a company secretary in whole time practice at Kolkata, as the Scrutinizer for conducting the postal ballot voting process in accordance with the law and in a fair and transparent manner.
5. The postal ballot notice is being sent to all the members, whose names appear in the register of members/list of beneficial owners, received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on close of working hours on 18th July, 2014.
6. As per Companies (Management and Administration) Rules, 2014, notice of postal ballot may be served on the members through electronic transmission. Members who have registered their e-mail IDs with depositories or with the Company are being sent notice of postal ballot by e-mail and members who have not registered their e-mail IDs will receive notice of postal ballot alongwith postal ballot form through post/courier. Members who have received postal ballot notice by e-mail and who wish to vote through physical postal ballot form may download the postal ballot form from the link www.evotingindia.co.in or from the Company's website www.maithanalloys.com.
7. The members are requested to exercise their voting rights by using the attached postal ballot form. Members who do not receive the postal ballot form may apply to the Company/ Registrars and Transfer Agents, M/s Maheshwari Datamatics Pvt. Ltd., 6 Mangoe Lane, Kolkata- 700001 and obtain a duplicate thereof.
8. The members are requested to carefully read the instructions printed in the attached postal ballot form. The postal ballot form, duly completed and signed should be returned in the enclosed self-addressed postage

envelope directly to the Scrutinizer so as to reach the Scrutinizer not later than 6.00 P.M. on 5th September, 2014 or before. Any postal ballot form received after this date and time shall be treated as if the reply from the member had not been received.

9. In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an option to all the members of the Company. The Company has entered into an agreement with CDSL for facilitating e-voting to enable the members to cast their votes electronically instead of dispatching postal ballot form. E-voting is optional.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com during the voting period.
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "Maithan Alloys Limited" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
For Physical Form: Members should enter Folio Number registered with the Company.
- (v) Thereafter please enter the Captcha Code as displayed for Image verification and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vii) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field, as communicated in the e-mail / postal ballot form.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the relevant EVSN on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote subsequently.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the password then enter the User ID, Captcha Code and thereafter click on Forgot Password & then enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on **9:00 AM on 7th August, 2014 and end on 5th September, 2014 at 6:00 PM**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on **18th July, 2014** (the cut-off date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be able to change it subsequently.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

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PROPOSED POSTAL BALLOT RESOLUTIONS WITH EXPLANATORY STATEMENT

SPECIAL BUSINESS

SUB: APPROVAL FOR PROVIDING INTER-CORPORATE INVESTMENT, LOAN, SECURITIES AND/OR GUARANTEES :

Resolution No. 1 : To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION :

“RESOLVED That in supersession of resolution passed vide postal ballot, result of which was declared on 22nd December, 2010 and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such other approvals, consents, sanctions and permissions as may be required, the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include any committee constituted by the Board or any person(s) or Director(s) authorized by the Board to exercise the powers conferred on the Board by this resolution) be and are hereby authorized to give loan, to make further investment, by subscription, purchase, or otherwise, in any kind of preference or equity shares of Anjaney Alloys Limited, Anjaney Minerals Limited and/or AXL-Exploration Pvt. Ltd. (hereinafter collectively referred to as the “Subsidiary Companies”), and/or to give any guarantee(s)/securities(s) in favor of lenders, bankers or any other persons in connection with the loan made, to “Subsidiary Companies” and to make investment of funds of the Company from time to time in any mutual fund scheme(s), debt instrument(s) or debt based securities of any government, semi-government or listed company(ies); in one or more tranches, upto an overall limit of Rs 500,00,00,000/- (Rupees Five Hundred Crores), notwithstanding the fact that the aggregate of the investment so far made/to be made, securities so far provided/to be provided, loans/guarantees so far given/to be given by the Company in all other bodies corporate (including “Subsidiary Companies”) along with the proposed investment/loan/guarantee, may exceed 60% of the paid-up capital and free reserves of the company or 100% of its free reserves, whichever is more.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to accept/modify/finalize the terms and conditions of subscription, purchase or otherwise of investments, loans and/or guarantee(s)/security(ies) to be made/provided on behalf of the Company as they deem fit and to take such steps as may be necessary and to do all such acts, deeds, matters and things, and to settle any question, difficulty or doubt that may arise in this regard and to give such directions as considered necessary including delegating all or any of the powers herein conferred to any committee of directors, executive chairman, managing director, whole time director(s), director(s) and/or any other officer(s) of the Company, and to sign and execute such documents, papers, deeds, agreements, forms and/or such instruments as may be required to give loan, to provide securities/guarantees, to make investment and/or to give effect to this resolution.”

SUB : AUTHORITY TO BORROW FUNDS:

Resolution No.2 : To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT in supersession of resolution passed vide postal ballot, result of which was declared on 24th April, 2009 and pursuant to the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company, the consent of the Company be and is hereby accorded, to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include any committee constituted by the Board or any person(s) or Director(s) authorized by the Board to exercise the powers conferred on the Board by this resolution), to borrow any sum or sums of money/ies whether in Indian and/or foreign currency, from time to time on such terms and conditions either with or without security as the Board may decide at its discretion, from National /International Financial Institutions, Banks or from Public/Bodies Corporate or from Government body/corporation for the purpose of the business of the Company, which together with the monies already borrowed by the Company, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed at any time, the

aggregate of the paid-up capital of the Company and its free reserves (that is to say, reserves, not set apart for any specific purpose) provided that money/ies borrowed by the Board in the aggregate at any point of time shall not exceed the sum of Rs. 1000,00,00,000/- (Rupees One Thousand Crores only)."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized on behalf of the company to do all such acts, deeds things and to sign and execute all such documents, instruments, in writing as may be required pursuant to the above resolution."

SUB : AUTHORITY FOR CREATION OF CHARGES

Resolution No. 3 : To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION :

"RESOLVED THAT in supersession of resolution passed vide postal ballot result of which was declared on 24th April, 2009 and pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded, to the Board of Directors (hereinafter referred to as "the Board" which term shall include any committee constituted by the Board or any person(s) or Director(s) authorized by the Board to exercise the powers conferred on the Board by this resolution), to mortgage, to hypothecate and/or to crate charge, in addition to the mortgages, hypothecations and/or charges created/to be created by the Company, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, all or any of the movable and /or immovable, tangible and/or intangible properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with a power to take over the management of the business and concern of the Company in certain events of default by the Company, in favour of the lender(s)/agent(s) for securing the borrowings of the Company availed/to be availed by way of loan(s), credit facilities, or the like (in foreign and/or Indian currency) from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013 (presently Rs 1000 Crores), together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on pre-payment, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation /fluctuation in the rates of exchange and all other monies payable by the Company in terms of loan agreement(s) or any other agreement/document entered into/to be entered into between the Company and the lender(s)/agent(s) in respect of the said loans, credit facilities or borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the lender(s)/agent(s)."

"RESOLVED FURTHER THAT the Board of Directors or Committee thereof be and is hereby authorized and it shall always be deemed to have been so authorized to finalize, settle and execute with lender(s)/agent(s) such documents, deeds, writings, papers and/or agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to hypothecating, mortgaging and/or creating charge as aforesaid and also to delegate all or any of the above powers to the committee of directors or the Managing Director or the Principal Officer of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

By order of the Board
For Maithan Alloys Limited

Rajesh K Shah
Company Secretary

Date: 18.07.2014
Place: Kolkata

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Resolution No. 1

The members had earlier passed special resolutions, under Section 372A of the Companies Act, 1956 by means of postal ballot (result of which was declared on 22nd December, 2010) and provided their consent to the Board of Directors to give loan, to make further investment, by subscription, purchase, or otherwise, in any kind of preference or equity shares of its Subsidiary Companies and/or to provide securities/guarantees upto a limit of Rs 400 Crores.

Pursuant to such authority company has subscribed/acquired equity shares of Anjaney Alloys Limited (AAL) and provided Corporate Guarantee to secure the Term Loan/ External Commercial Borrowings availed by Anjaney Alloys Ltd. from their banks/ financial institutions, for financing their project. Anajney Minerals Limited and AXL-Exploration Pvt. Ltd. other subsidiaries of the Company, are also proposing to expand their business activities for acquiring minerals & mines at various parts of India in near future.

Further, the funds generated through operations/ internal accruals also have a time gap before they are reinvested into business. Such surplus funds at present are being invested by company from time to time in debt based instruments/securities of bodies corporate/Schemes of Mutual Fund, and securities of government, semi-government and/or listed company(ies) to effectively utilize and optimizing use of surplus funds & to maximize return on investment.

Anajney Alloys Limited is the wholly owned subsidiary of the Company. The Company holds 70% of the paid up capital of Anjaney Minerals Ltd. and 75% of the paid up capital of AXL-Exploration Pvt. Ltd. None of the promoters, directors, and key managerial personnel of the Company holds 2% or more of the paid up capital of any subsidiary company.

The Company anticipates that the limit of Rs. 400 Crores as approved by the members will be exhausted in near future, hence, it is considered necessary to increase the limit by further Rs 100 Crores and to authorize the Board of Directors of the Company to provide securities/guarantees, to make further investments and/or to give loans to its subsidiaries and/or other body corporates, in one or more tranches, upto a limit of Rs. 500 Crores for aforesaid purposes and other contingencies, if any, as they may, in their absolute discretion, deem beneficial and in the interest of the company, notwithstanding the fact that the aggregate of the investments made, securities, loans and guarantees given to all bodies corporate (including "Subsidiary Companies") along with the proposed investment/loan/ guarantee, may exceed the limit prescribed under section 186 of the Companies Act, 2013.

In terms of the provisions of Section 186(3) of the Companies Act, 2013, investment by way of subscription, purchase or otherwise, providing of securities /guarantee by the Company for assistance extended by the lenders to other bodies corporate beyond the prescribed limits requires prior approval by means of special resolution passed at general meeting.

Your Directors recommend the special resolution, for your approval, for voting through postal ballot in terms of the provisions of Sections 186 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

None of the director or key management personnel of the Company and their respective relatives is/are, in any way, concerned or interested, financially or otherwise, in the said resolution save and except to the extent of their shareholding in the company and/or in the subsidiary companies, if any.

Resolution No. 2 & 3

The routine business operations and proposed future plans necessitates the Board of Directors to borrow monies which may exceed at various point of time the aggregate of the paid-up capital of the company and its free reserves.

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or

any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The mortgage and/or charge created/to be created by the Company, on its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s), with a power to take over the management of the business and concern of the Company, in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013. Hence it is necessary to obtain approval for the same from the members voting by postal ballot.

The members had earlier, vide a postal ballot passed ordinary resolutions (result of which was declared on 24th April, 2009) provided their consent to the Board of Directors to borrow upto Rs 1,000 Crores, and to create charge on its properties upto Rs 1000 Crores as required under Section 293(1)(d) and 293(1)(a) respectively of the Companies Act, 1956. On implementation of the Companies Act, 2013, Section 180(1)(c) and Section 180(1)(a) of the said Act were made effective from 12th September, 2013, which requires to obtain approval of company by way of special resolutions as against ordinary resolutions under the Companies Act, 1956. The Ministry of Corporate Affairs has vide General Circular No. 04/2014 dated 25th March, 2014 clarified that pursuant to the said sections of the Companies Act, 2013, companies would be required to pass a fresh Resolution by 11th September, 2014.

As such, it is necessary to obtain fresh approval of the Members by means of special resolutions, to enable the Board of Directors of the Company to a) borrow moneys, apart from temporary loans obtained from the company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up share capital and free reserves of the Company; and b) create charge/ mortgage/ hypothecation on the company's assets, both present and future, in favour of the Banks/Financial Institutions, other lenders, to secure the repayment of monies borrowed by the Company (including temporary loans and/or financial facilities either fund based or non-fund based as obtained from the company's Bankers in the ordinary course of business). Whilst no increase in the said limits is currently being proposed, the members' approval is being sought pursuant to Section 180 of the Companies Act, 2013 by way of special resolution.

Your approval is sought by voting by postal ballot in terms of the provisions of Section 110 of the Companies Act, 2013 read with the provisions of the Companies (Management and Administration) Rules, 2014.

The above proposals as set out in the resolutions, at nos. 2 and 3 of this Notice are in the interest of the Company and your Directors recommend the same for approval by the members.

None of the directors, key managerial personnel of the Company and/or their respective relatives is/are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By order of the Board
For Maithan Alloys Limited

Rajesh K Shah
Company Secretary

Date: 18.07.2014
Place: Kolkata