

26th December, 2025

To,
Nodal Co-ordination Cell
Securities and Exchange Board of India
SEBI Bhavan, Plot C-4-A, 'G' Block,
Bandra Kurla Complex,
Mumbai-400051

Subject: Request for informal guidance by way of "Interpretive letter" under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2025, in respect of the expression "related to promoters or directors" in terms of Regulation 16(1)(b)(iii) of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

We are filing herewith an application under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2025, seeking informal guidance from Securities and Exchange Board of India (SEBI) on expression "related to promoters or directors" provided under Regulation 16(1)(b)(iii) of SEBI (LODR) Regulations, 2015 for the appointment of a cousin of a Member of Promoter Group and Director of the Subsidiary companies, as an Independent Director of Maithan Alloys Limited. The said cousin holds doctorate degree and is a fellow programmer from IIM Kolkata and holds P.G.D.M. from IIM-Kozhikode.

Accordingly an application in stipulated format is enclosed herewith as Schedule 1.

The application is made under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2025 seeking informal guidance from Securities and Exchange Board of India (SEBI) by way of "Interpretive letter".

The prescribed Application Fee of Rs. 50,000/- and GST @18% thereon aggregating to Rs. 59000/- has been remitted vide NEFT on 22nd December, 2025. The details of payment is in prescribed format is provided below:

Sl. No.	Details	Particulars
(i)	Name of payer:	Maithan Alloys Limited
(ii)	Date of payment:	22 nd December, 2025
(iii)	Amount Paid:	50000/-
(iv)	GST amount:	9000/-
(v)	Transaction number	AXSK253560010071
(vi)	Name of the Bank in which payment is made:	CITIBANK

(vii)	IFSC Code:	CITI0100000
(viii)	Virtual Account Code:	BDSKCEF7RHN15XQWXN
(ix)	Purpose:	Application fee for seeking Informal Guidance under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2025
(x)	Whether registered with GST:	Yes
(xi)	If Yes, GST number:	19AABCM7758B2ZC

Further, for any clarification/information in relation to the present application, please inform to Mr. Rajesh K. Shah (Mobile: 98306-00838), c/o. Maithan Alloys Limited, 4th, Floor, 9 AJC Bose Road, Kolkata-700017, e-mail: rajesh@maithanalloys .com.

We request you to take the above on record.

We look forward to receive your response on this matter. In case you require any other relevant details/documents for the purpose of this application, we would be pleased to furnish the same.

Thanking you,

Yours faithfully,

For Maithan Alloys Limited


Subodh Agarwalla
Whole-time Director and CEO



Encl: a/a.

Schedule 1**FORM OF INFORMAL GUIDANCE APPLICATION****(A) NAME OF APPLICANT:**

Maithan Alloys Limited

(B) CATEGORY OF APPLICANT:

Listed Entity (a company whose equity shares are listed on a recognised stock exchange)

(C) IF GUIDANCE IS SOUGHT IN REPRESENTATIVE CAPACITY DETAILS THEREOF:

Not Applicable

(D) NATURE OF INFORMAL GUIDANCE:

Interpretive Letter

(E) DETAILS OF FEES PAID:

Application fee of Rs. 50,000/- (Rupees Fifty Thousand only) plus GST of Rs. 9,000/- aggregating to Rs. 59,000/- has been remitted into beneficiary account Number: BDSKCEF7RHN15XQWXN of Securities and Exchange Board of India, maintained with CITI BANK, having IFSC: CITI0100000, through NEFT on 22.12.2025 vide reference No. AXSK253560010071, as specified under Securities and Exchange Board of India (Informal Guidance) Scheme, 2025.

(F) DETAILS OF THE TRANSACTION:

Informal guidance from Securities and Exchange Board of India (SEBI) is being sought on expression "*related to promoters or directors*" provided under Regulation 16(1)(b)(iii) of SEBI (LODR) Regulations, 2015 for the appointment of a cousin of a Member of Promoter Group and Director of the Subsidiary companies, as an Independent Director of Maithan Alloys Limited. The said cousin holds doctorate degree and is a fellow programmer from IIM Kolkata and holds P.G.D.M. from IIM-Kozhikode.

Background and material fact:

1. Maithan Alloys Limited (hereinafter referred as 'Company'), is a company incorporated on 19th September, 1985 under the provisions of Companies Act, 1956 having its registered office at 4th Floor, 9 AJC Bose Road, Kolkata, West Bengal-700017. The Corporate Identity No. (CIN) of the Company is L27101WB1985PLC039503. The equity shares of Company are listed on The Calcutta Stock Exchange Limited and National Stock Exchange of India Limited and are traded on BSE Limited under permitted category. The Company is engaged in Manufacturing of Ferro Alloys products required only in iron and steel sector and Real Estate Business activities.
2. The Promoter of the Company is Mr. Subhas Chandra Agarwalla, who is also the Chairman and Managing Director of the Company.



3. Following members of Promoter Group are employees of the Company and receives remuneration:
- Mr. Subhas Chandra Agarwalla, Chairman and Managing Director
 - Mr. Subodh Agarwalla, Whole time Director and CEO
 - Mr. Sudhanshu Agarwalla, President and CFO
 - Mr. Siddhartha Shankar Agarwalla, Vice President.
4. Mr. Siddhartha Shankar Agarwalla is son of a cousin of Mr. Subhas Chandra Agarwalla and is presently one of the Members of the Promoter Group of the Company whose shareholding is aggregated under heading "shareholding of Promoter Group" in terms of sub-clause (v) of regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and is a Person acting in concert with Mr. Subhas Chandra Agarwalla (Promoter).

Mrs. Sonam Agarwalla is wife of Mr. Siddhartha Shankar Agarwalla and is also a member of Promoter Group of the Company, whose shareholding is also aggregated under heading "shareholding of Promoter Group" of the Company.

None of the other relatives of Mr. Siddhartha Shankar Agarwalla holds any shares of the Company.

5. Mr. Siddhartha Shankar Agarwalla is a Director in two subsidiaries of the Company.
6. In compliance of provisions of Regulation 17 of the SEBI (LODR) Regulations, 2015, Company is required to appoint requisite number of Independent Directors on its Board of Directors and is required to appoint new Independent Director consequent upon conclusion of tenure of existing Independent Director.

Further, the Board of Directors is required to take on record the declaration and confirmation submitted by the independent director under Regulation 25(8) of SEBI (LODR) Regulations, 2015, after undertaking due assessment of the veracity of the same.

7. One of the cousin of Mr. Siddhartha Shankar Agarwalla holds doctorate degree and is a fellow programmer from IIM Kolkata and also holds P.G.D.M. from IIM-Kozhikode. The said cousin is presently an Assistant Professor, at Praxis Business School, Head of Corporate Branding Team and has authored papers published with topic "Evaluating the impact of religious icons and symbols on consumer's brand evaluation", "Religiosity and consumer behavior: a summarizing review" and e-WOM: Review and a New Conceptualisation.
8. **The said Cousin is daughter of Mr. Siddhartha Shankar Agarwalla's-Father's-Sister.**



It is proposed to appoint said cousin of Mr. Siddhartha Shankar Agarwalla as an Independent Director on the Board of Directors of Maithan Alloys Limited considering her professional qualifications in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

(G) RELEVANT REGULATORY PROVISIONS:

The provision of Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 reads as follows:

16. (1) For the purpose of this chapter , unless the context otherwise requires -

(a)

(b) "independent director" means a non-executive director, other than a nominee director of the listed entity:

(i) who,

(ii) who

(iii) who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;

(iv) who,

(v) none of whose

(vi) who,

(vii) who

(viii) who

Regulation 2(1)(zd) of SEBI (LODR) Regulations, 2015 reads as follows:

"relative" means relative as defined under sub-section (77) of section 2 of the Companies Act, 2013 and rules prescribed there under:

Provided this definition shall not be applicable for the units issued by mutual fund which are listed on a recognised stock exchange(s);

Regulation 2(1)(w) of SEBI (LODR) Regulations, 2015 reads as follows:

"promoter" and "promoter group" shall have the same meaning as assigned to them respectively in clauses (oo) and (pp) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

According to our view:

- a) Word "related" as appearing in expression *"who is not related to promoters or directors"* as provided in Regulation 16(1)(b)(iii) of SEBI (LODR) Regulations, 2015 is limited to the relatives *(as defined under Regulation 2(1)(zd) of SEBI (LODR) Regulations, 2015)* of such Promoter(s) or Director(s) of the listed entity and its holding, subsidiary and associate companies.

In the instance case the cousin of Mr. Siddhartha Shankar Agarwalla is not related to the promoter or directors of the listed entity in terms of clause (iii) of Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.



- b) Explanation as provided under Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015 explaining the expression "related to any promoter" is limited to Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015 only and not applicable in case of Regulation 16(1)(b)(iii) of SEBI (LODR) Regulations, 2015.

(H) QUERY:

Is cousin of a Director/Promoter qualify as a person related to such Director/Promoter in terms of clause (iii) of Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015?

(I) WHETHER CONFIDENTIALITY IS REQUIRED UNDER PARAGRAPH 15 OF THE SCHEME:

Yes.

(J) CONTACT DETAILS OF THE APPLICANT:

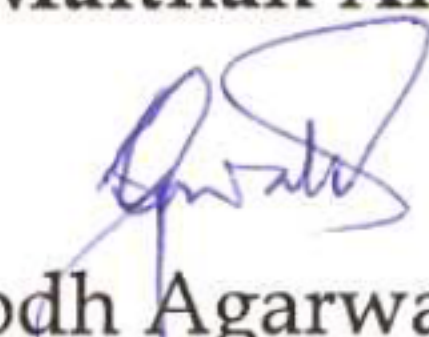
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