



**Nodal Co-ordination Cell  
Informal Guidance**

Issue No.: I/6076/2026

**March 2, 2026**

To

**Maithan Alloys Ltd.**  
Ideal Centre, 4<sup>th</sup> Floor,  
9, A.J.C. Bose Road, Kolkata - 700017  
Tel.: (033) 4063 2393, 9830600838  
E-mail: [office@maithanalloys.com](mailto:office@maithanalloys.com);

**Sir,**

Kind attention: Mr. Subodh Agarwalla, Whole-time Director and CEO

**Sub: Request for Informal Guidance by way of an “interpretative letter” under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2025 received from Maithan Alloys Limited seeking interpretation of the provisions of Regulation 16(1)(b)(iii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

1. This is with reference to your letter dated December 26, 2025 (“**Application**”) seeking guidance by way of an interpretative letter under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2025 (“**Informal Guidance Scheme**”) in respect of the expression “related to promoters or directors” used in Regulation 16(1)(b)(iii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) in the context of an Independent Director.

2. The following information is gathered from your Application-

2.1. Maithan Alloys Limited (“**Company**”/ “**Applicant**”), is a company incorporated on 19th September, 1985 having its registered office at 4th Floor, 9 AJC Bose Road, Kolkata, West Bengal-700017. The equity shares of the 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.

2.2. The Promoter of the Company is Mr. Subhas Chandra Agarwalla, who is also the Chairman and Managing Director of the Company.

2.3. Following members of Promoter Group are employees of the Company and receive remuneration:

2.3.1. Mr. Subhas Chandra Agarwalla, Chairman and Managing Director

2.3.2. Mr. Subodh Agarwalla, Whole time Director and CEO

2.3.3. Mr. Sudhanshu Agarwalla, President and CFO

2.3.4. Mr. Siddhartha Shankar Agarwalla, Vice President.

2.4. 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).

2.5. 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.

2.6. Mr. Siddhartha Shankar Agarwalla is a Director in two subsidiaries of the Company.

2.7. 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 and published papers on topics such as, "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".

2.8. The said cousin is daughter of Mr. Siddhartha Shankar Agarwalla's-Father's-Sister.



2.9. The Company has 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 the LODR Regulations.

**Rationale given by you**

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

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

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

3. In view of the above facts and circumstances, you have sought for clarification on the following query -

*"Does cousin of a Director/ Promoter qualify as a person related to such Director/ Promoter in terms of Regulation 16(1)(b)(iii) of the LODR Regulations?"*

4. With respect to your query, we have considered the submissions made by you in your application and without necessarily agreeing with your analysis, our views on the query are given below:

4.1. Regulation 16(1)(b)(iii) of the LODR Regulations requires that an Independent Director of any listed company should not be related to promoters or directors in the listed entity, its holding, subsidiary or associate company.

4.2. Presently, Mr. Siddhartha Shankar Agarwalla does not have any position in the Board of Directors of the Company. He and his wife, Mrs. Sonam Agarwalla are part of the Promoter Group and together they hold 18.07% of the shares of the Company. Mr. Siddhartha Shankar Agarwalla is a Director in two subsidiaries of the Company.

- 4.3. It may be noted that the cousin of Mr. Siddhartha Shankar Agarwalla, who is proposed by the Company to become Independent Director of the Company, is the daughter of Mr. Siddhartha Shankar Agarwalla's-Father's-Sister.
- 4.4. A cousin is not identified as relative as per the definition of the term 'relative' in terms of Rule 4 of the Companies (Specification of definitions details) Rules, 2014 read with Section 2(77) of the Companies Act, 2013 and Regulation 2(1)(zd) of the LODR Regulations.
- 4.5. Therefore, the cousin of Mr. Siddhartha Shankar Agarwalla, may be eligible to be appointed as an 'Independent Director' of the Company, as per the stated facts.
- 4.6. Reference is made to the other clauses of regulation 16(1)(b) which provides for qualification/ eligibility criteria for appointment of a person as an Independent Director. These criteria *inter alia* include holding securities or interest in the listed entity as specified therein [please see regulation 16(1)(b)(iv)]. While appointing any person as an Independent Director, the listed company shall ensure that such person is eligible in terms of the conditions stipulated under the LODR Regulations read with the relevant provisions of the Companies Act, 2013 and the rules made thereunder.
5. This letter has been issued with the approval of the competent authority and the guidance is based on the representation made in your Application. Different facts or conditions would require a different result. This letter expresses the relevant Department's position and does not affect the applicability of any other law or requirements of any other SEBI Regulations, Guidelines and Circulars administered by SEBI or of the laws administered by any other authority. It does not express the decision of the Board on the questions presented and does not preclude you from taking any other opinion, as deemed appropriate.

Yours faithfully,



**Pradeep Kumar**

