

ANNOUNCEMENT

Voting Results of 32nd Annual General Meeting

The 32nd Annual General Meeting ('AGM') of the Company was held on Saturday, 26th August, 2017 at 'The Conclave', 216 AJC Bose Road, Kolkata- 700 017.

As per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, all shareholders as on the cut-off date i.e. 19th August, 2017 were provided remote electronic voting ('e-voting') facility to cast their votes on all the resolutions set forth in the Notice of the AGM of the Company. The e-voting portal remained open for voting from 10:00 a.m. on Wednesday, 23rd August, 2017 upto 5:00 p.m. on Friday, 25th August, 2017.

For the members holding shares as on the cut-off date i.e. 19th August, 2017, who had not cast their vote by e-voting, the facility for voting through polling paper was made available at the AGM.

Mr. Jitendra Patnaik, Company Secretary in practice was appointed as Scrutinizer to conduct the voting process in a fair and transparent manner.

Based on the Scrutinizer's Report dated 26th August, 2017, submitted by Mr. Jitendra Patnaik, the consolidated result of the e-voting and voting through polling paper at the AGM venue are as follows:

Resolution for	Total Vote Cast	No. of Valid votes	No. of invalid votes	No. of votes - in favour	No. of votes- Against	% of votes in favour on votes polled	% of votes against on polled
	(1)	(2)	(3)	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Item 1	2570512	2570472	40	2570370	102	99.9960 %	0.0040 %
Item 2	2570512	2570472	40	2570470	2	99.9999 %	0.0001 %
Item 3	2570512	2570472	40	2570372	100	99.9961 %	0.0039 %
Item 4	2570512	2570472	40	2570371	101	99.9961 %	0.0039 %
Item 5	2570512	2570472	40	2570370	102	99.9960 %	0.0040 %
Item 6	2570512	2570472	40	2570372	100	99.9961 %	0.0039 %
Item 7	2570512	2570472	40	2570372	100	99.9961 %	0.0039 %
Item 8	2570512	2570472	40	2570372	100	99.9961 %	0.0039 %
Item 9	2570512	2570472	40	2570372	100	99.9961 %	0.0039 %
Item 10	2570512	2570472	40	2570372	100	99.9961 %	0.0039 %





ISO 9001 : 2008 COMPANY

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CIN - L27101WB1985PLC039503

Based on above, the number of valid votes cast "IN FAVOUR" of the ordinary resolutions for item no 1 to 7 of the Notice dated 9th May, 2017 convening the 32nd AGM, exceeds the number of votes cast "AGAINST" the resolution, by the members entitled to vote.

Further, the number of valid votes cast "IN FAVOUR" of the special resolution at item no. 8 to 10 of the Notice dated 9th May, 2017 convening the 32nd AGM, are more than three times the number of the votes cast "AGAINST" the resolution, by the members entitled to vote.

Consequently, I am pleased to declare that all the resolutions for item no. 1 to 10 of the Notice convening the 32nd AGM were duly considered and passed by the Members with 'requisite majority'.

For Maithan Alloys Limited

Subhas Chandra Agarwalla
Chairman & Managing Director
(DIN: 00088384)

Date: 28th August, 2017
Place: Kolkata

SCRUTINIZER'S REPORT

NAME OF THE COMPANY	Maithan Alloys Limited
MEETING	32 nd Annual General Meeting
DATE & TIME	Saturday, 26 th August, 2017 at 11:00 A.M.
VENUE	"The Conclave", 216, A J C Bose Road, Kolkata - 700 017.

1. Appointment as Scrutinizer:

We are appointed as the Scrutinizer to scrutinize the voting process for the vote cast by remote e-voting and voting at the AGM venue through polling papers at the 32nd Annual General Meeting of Maithan Alloys Limited.

2. Dispatch of Notice convening the Meeting:

The Company has informed that, on the basis of the Register of Members and the list of Beneficiary Owners made available by the Depositories, the Company has completed dispatch of the Notice convening the AGM as under:-

- On 01.08.2017 by e-mail to 7498 Shareholders whose e-mail ids were available with the Company/ Depository.
- On 02.08.2017 by Registered Post to 1604 Shareholders.
- On 02.08.2017 by Speed Post to 417 Shareholders.

3. Cut-off date

The Voting rights were reckoned as on 19th August, 2017, being the Cut-off date for the purpose of deciding the entitlements of Members to cast their vote through remote e-voting and voting through polling papers at the AGM.

4. Remote e - voting:**4.1 Agency :**

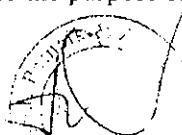
The Company had appointed Central Depository Services (India) Limited (CDSL) as the agency for providing the remote e-voting platform.

4.2 Remote e-voting:

Remote e-voting platform was open from 10:00 A.M. on Wednesday, 23rd August, 2017 till 5:00 P.M. on Friday, 25th August, 2017 and the Members were required to cast their votes electronically, conveying their assent or dissent in respect of the Ordinary and Special Resolutions, as set out in the agenda, on the e-voting platform provided by CDSL.

5. Voting at the AGM:

- 5.1 Pursuant to Rule 20 (4) (xiii) of the Companies (Management and Administration) Rules, 2014 as amended, for the purpose of ensuring that Members who have cast




Counter sign of the Chairman

their votes through remote e-voting do not vote again at the AGM, the Scrutinizer shall have access after closure of period for remote e-voting and before the start of the AGM, to the details relating to Members who have cast their votes through remote e-voting, such as their names, folios, number of shares held, except the manner in which the Members have voted.

- 5.2 Accordingly, CDSL, the remote e-voting Agency provided us with the names, Depository Participant Id/ Client Id, Folios and Shareholding of the Members who had cast their vote through remote e-voting.
- 5.3 The Company has also provided voting by means of polling paper at the AGM to the Members who attended the AGM and did not cast their vote by means of remote e-voting.

6. Counting Process

- 6.1 On completion of voting at the AGM, Maheshwari Datamatics Pvt. Ltd. the Registrar and Transfer Agent of the Company (RTA) provided us with the list of Members who had cast their votes together with their holding details and details of vote cast on the resolution.
- 6.2 The votes were reconciled with the records maintained by the Company and RTA with respect to the authorizations/proxies lodged with the Company.
- 6.3 We unblocked the votes cast through remote e-voting in the presence of Ms. Anamika Khaitan and Ms. Sonal Agarwal and downloaded the remote e-voting results.

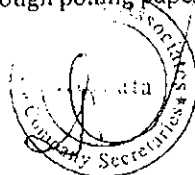
7. Results

7.1 We observed that:

- A. 31 Shareholders had cast their votes through remote e-voting.
- B. a) 221 Shareholders attended the AGM in person and/or by proxy.
- b) Out of above 221 shareholders, 69 shareholders casted their vote at the meeting through polling paper.
- c) Out of 69 poll papers 14 were rejected.
- d) 152 shareholders in the AGM did not vote.

7.2 The Consolidated Results with respect to each item on the agenda as set out in the Notice dated 9th May, 2017 convening the 32nd AGM is enclosed.

7.3 You may accordingly consider the result for voting process carried out through remote e-voting and through polling paper at the AGM venue.



Agarwal

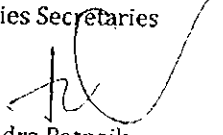
Counter sign of the Chairman

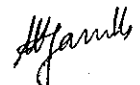
Resolution No.	Type of Resolution	Result
1.	Ordinary	Passed with requisite majority
2.	Ordinary	Passed with requisite majority
3.	Ordinary	Passed with requisite majority
4.	Ordinary	Passed with requisite majority
5.	Ordinary	Passed with requisite majority
6.	Ordinary	Passed with requisite majority
7.	Ordinary	Passed with requisite majority
8.	Special	Passed with requisite majority
9.	Special	Passed with requisite majority
10.	Special	Passed with requisite majority

Place: Kolkata
Date: 26th August, 2017



For J. Patnaik & Associates
Companies Secretaries


Jitendra Patnaik
FCS 5045, CP No. 3102
Scrutinizer



Counter sign of the Chairman

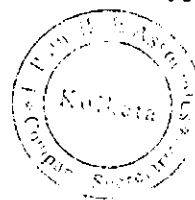
Consolidated Results

Item No. 1: To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on 31st March, 2017 together with the Reports of the Directors and Auditors thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended on 31st March, 2017 together with the Report of the Auditors thereon.

Particulars	Remote e-votes		Voting at the AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	30	2569991	54	379	84	2570370	99.996
Dissent	1	100	1	2	2	102	0.004
Abstain	0	0	0	0	0	0	0
Total	31	2570091	55	381	86	2570472	100

Based on the aforesaid results, I report that the Ordinary Resolution as contained in Item No. 1 of the Notice dated 9th May, 2017, has been passed with requisite majority.

For J. Patnaik & Associates
Companies Secretaries



Jitendra Patnaik
FCS 5045, CP No. 3102
Scrutinizer

Place: Kolkata
Date: 26th August, 2017

A handwritten signature in black ink, appearing to read "At Jantli".

Counter sign of the Chairman

Consolidated Results

Item No.2: To declare dividend on equity shares of the Company.


Particulars	Remote e-votes		Voting at the AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	31	2570091	54	379	85	2570470	99.9999
Dissent	0	0	1	2	1	2	0.0001
Abstain	0	0	0	0	0	0	0
Total	31	2570091	55	381	86	2570472	100


Based on the aforesaid results, I report that the Ordinary Resolution as contained in Item No. 2 of the Notice dated 9th May, 2017, has been passed with requisite majority.

Place: Kolkata
Date: 26th August, 2017



For J. Patnaik & Associates
Companies Secretaries


Jitendra Patnaik
FCS 5045, CP No. 3102
Scrutinizer


Counter sign of the Chairman

Consolidated Results

Item No.3: To appoint a Director in place of Mr. Subhas Chandra Agarwalla (DIN:00088384), who retires by rotation and being eligible, offers himself for re-appointment.

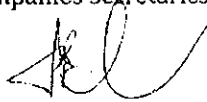
Particulars	Remote e-votes		Voting at the AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	30	2569991	55	381	85	2570372	99.996
Dissent	1	100	0	0	1	100	0.004
Abstain	0	0	0	0	0	0	0
Total	31	2570091	55	381	86	2570472	100

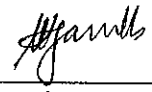
Based on the aforesaid results, I report that the Ordinary Resolution as contained in Item No. 3 of the Notice dated 9th May, 2017, has been passed with requisite majority.

Place: Kolkata
Date: 26th August, 2017



For **J. Patnaik & Associates**
Companies Secretaries


Jitendra Patnaik
FCS 5045, CP No. 3102
Scrutinizer


Counter sign of the Chairman

Consolidated Results

Item No.4: Appointment of Statutory Auditors and to fix their remuneration.

"RESOLVED THAT pursuant to the provision of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M Choudhury & Co., Chartered Accountants (Firm Registration No.: 302186E), be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors D. K. Chhajer & Co., Chartered Accountants (Firm Registration No.: 304138E), to hold office from the conclusion of 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting to be held in the year 2022, subject to ratification of their appointment by the Members at every subsequent Annual General Meeting till the year 2022, at a remuneration, as may be decided by the Board of Directors of the Company."

Particulars	Remote e-votes		Voting at the AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	30	2569991	54	380	84	2570371	99.996
Dissent	1	100	1	1	2	101	0.004
Abstain	0	0	0	0	0	0	0
Total	31	2570091	55	381	86	2570472	100

Based on the aforesaid results, I report that the Ordinary Resolution as contained in Item No. 4 of the Notice dated 9th May, 2017, has been passed with requisite majority.

For J. Patnaik & Associates
Companies Secretaries



Jitendra Patnaik
FCS 5045, CP No. 3102
Scrutinizer

Place: Kolkata
Date: 26th August, 2017

Counter sign of the Chairman

Consolidated Results

Item No.5: To ratify the remuneration of the Cost Auditors.

“RESOLVED THAT pursuant to the provision of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs. 30,000/- {Rupees Thirty Thousand only} plus tax at actual, to be payable to S.K. Sahu & Associates, Cost Accountants (Firm Registration No.: 100807), as approved by the Board of Directors for audit of Cost Records of the Company for the financial year ending 31st March, 2018, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all the acts and to take all such steps as may be necessary, proper or expedient to comply with the rules, regulations and notification as prescribed and/or to be prescribed under the law in this regard.”

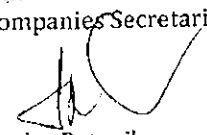
Particulars	Remote e-votes		Voting at the AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	30	2569991	54	379	84	2570370	99.996
Dissent	1	100	1	2	2	102	0.004
Abstain	0	0	0	0	0	0	0
Total	31	2570091	55	381	86	2570472	100

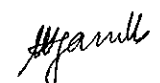
Based on the aforesaid results, I report that the Ordinary Resolution as contained in Item No. 5 of the Notice dated 9th May, 2017, has been passed with requisite majority.

Place: Kolkata
Date: 26th August, 2017

For J. Patnaik & Associates
Companies Secretaries




Jitendra Patnaik
FCS 5045, CP No. 3102
Scrutinizer


Counter sign of the Chairman

Consolidated Results

Item No.6: To appoint Mr. Ashok Bhandari (DIN: 00012210) as an Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ashok Bhandari (DIN- 00012210), who was appointed by the Board of Directors as an Additional Director and subsequently as an Independent Director and who holds office upto the date of 32nd Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, for a period of five consecutive years with effect from 9th May, 2017 and shall not liable to retire by rotation."

Particulars	Remote e-votes		Voting at the AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	30	2569991	55	381	85	2570372	99.996
Dissent	1	100	0	0	1	100	0.004
Abstain	0	0	0	0	0	0	0
Total	31	2570091	55	381	86	2570472	100

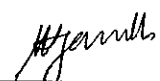
Based on the aforesaid results, I report that the Ordinary Resolution as contained in Item No. 6 of the Notice dated 9th May, 2017, has been passed with requisite majority.

Place: Kolkata
Date: 26th August, 2017



For J. Patnaik & Associates
Companies Secretaries

Jitendra Patnaik
FCS 5045, CP No. 3102
Scrutinizer


Counter sign of the Chairman

Consolidated Results

Item No.7: To appoint Mr. Parasanta Chattopadhyay (DIN: 06968122) as a Director of the Company.

"RESOLVED THAT pursuant to the provision of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Parasanta Chattopadhyay (DIN-06968122), who was appointed by the Board of Directors as an Additional Director of the Company and who holds office upto the date of 32nd Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director (Category: Non-Executive) of the Company, liable to retire by rotation."

Particulars	Remote e-votes		Voting at the AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	30	2569991	55	381	85	2570372	99.996
Dissent	1	100	0	0	1	100	0.004
Abstain	0	0	0	0	0	0	0
Total	31	2570091	55	381	86	2570472	100

Based on the aforesaid results, I report that the Ordinary Resolution as contained in Item No. 7 of the Notice dated 9th May, 2017, has been passed with requisite majority.

Place: Kolkata
Date: 26th August, 2017



For J. Patnaik & Associates
Companies Secretaries

Jitendra Patnaik
FCS 5045, CP No. 3102
Scrutinizer

Counter sign of the Chairman

Consolidated Results

Item No.8: To alter Article 125 of the Articles of Association of the Company.

"RESOLVED THAT pursuant to the provision of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to substitute the existing Article 125 of the Articles of Association of the Company with the following:

The Directors may choose someone of their number to be Chairman and the Director so chosen shall continue as chairman until otherwise determined by the Board, if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same the Directors present shall choose someone of their number to be Chairman of such meeting. Further, an individual may be appointed or reappointed as the Chairman of the company as well as the Managing Director or Chief Executive Officer of the company at the same time.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Subhas Chandra Agarwalla and Mr. Subodh Agarwalla, Directors of the Company be and are hereby jointly and severally authorized, on behalf of the Company, to do all such acts, deeds and things as deemed necessary, proper or desirable including to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies, West Bengal."

Particulars	Remote e-votes		Voting at the AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	30	2569991	55	381	85	2570372	99.996
Dissent	1	100	0	0	1	100	0.004
Abstain	0	0	0	0	0	0	0
Total	31	2570091	55	381	86	2570472	100

Based on the aforesaid results, I report that the Special Resolution as contained in Item No. 8 of the Notice dated 9th May, 2017, has been passed with requisite majority.



For J. Patnaik & Associates
Companies Secretaries

Jitendra Patnaik
FCS 5045, CP No. 3102
Scrutinizer

Place: Kolkata
Date: 26th August, 2017

Jitendra Patnaik

Counter sign of the Chairman

Consolidated Results

Item No.9: To modify the terms and conditions of re-appointment of Mr. Subhas Chandra Agarwalla (DIN: 00088384).

"RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the partial modification of the resolution passed by the Members at the 31st Annual General Meeting of the Company held on 29th August, 2016 for the appointment of Mr. Subhas Chandra Agarwalla (DIN: 00088384) as the Managing Director and Chief Executive Officer to the effect that Mr. Subhas Chandra Agarwalla be elevated as the 'Chairman and Managing Director' of the Company with effect from 30th March, 2017 and that he shall be entitled to a revised remuneration with effect from 1st April, 2017 as per the 'Modification of Agreement' dated 30th March, 2017 entered into between the Company and Mr. Subhas Chandra Agarwalla; provided that other terms and conditions of his re-appointment as specified in the agreement dated 3rd February, 2016 shall remain unchanged.

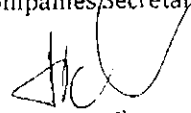
"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."


Particulars	Remote e-votes		Voting at the AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	30	2569991	55	381	85	2570372	99.996
Dissent	1	100	0	0	1	100	0.004
Abstain	0	0	0	0	0	0	0
Total	31	2570091	55	381	86	2570472	100

Based on the aforesaid results, I report that the Special Resolution as contained in Item No. 9 of the Notice dated 9th May, 2017, has been passed with requisite majority.

Place: Kolkata
Date: 26th August, 2017

For J. Patnaik & Associates
Companies Secretaries


Jitendra Patnaik
FCS 5045, CP No. 3102
Scrutinizer


Counter sign of the Chairman

Consolidated Results

Item No.10: To modify the terms and conditions of re-appointment of Mr. Subodh Agarwalla (DIN: 00339855).

"RESOLVED THAT pursuant to the provisions of Section 188, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the partial modification of the resolution passed by the Members at the 31st Annual General Meeting of the Company held on 29th August, 2016 for the appointment of Mr. Subodh Agarwalla (DIN: 00339855) as the Whole-time Director and Chief Operating Officer to the effect that Mr. Subodh Agarwalla be elevated as the 'Whole-time Director and Chief Executive Officer' of the Company with effect from 30th March, 2017 and that he shall be entitled to a revised remuneration with effect from 1st April, 2017 as per the 'Modification of Agreement' dated 30th March, 2017 entered into between the Company and Mr. Subodh Agarwalla; provided that other terms and conditions of his re-appointment as specified in the agreement dated 3rd February, 2016 shall remain unchanged.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

Particulars	Remote e-votes		Voting at the AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	30	2569991	55	381	85	2570372	99.996
Dissent	1	100	0	0	1	100	0.004
Abstain	0	0	0	0	0	0	0
Total	31	2570091	55	381	86	2570472	100

Based on the aforesaid results, I report that the Special Resolution as contained in Item No. 10 of the Notice dated 9th May, 2017, has been passed with requisite majority.

For J. Patnaik & Associates
Companies Secretaries

Jitendra Patnaik
FCS 5045, CP No. 3102
Scrutinizer

Place: Kolkata
Date: 26th August, 2017


Counter sign of the Chairman