

**REPORT OF THE SCRUTINIZER**

To  
The Chairman,  
**M/s. Maithan Alloys Limited**  
'Ideal Centre' 4<sup>th</sup> Floor  
9, AJC Bose Road  
Kolkata - 700 017.

Dear Sir,

I, Jitendra Patnaik, Company Secretary in Practice was appointed as Scrutinizer as per Board Resolution passed by circulation by the Maithan Alloys Ltd. ("the Company) on 18<sup>th</sup> July, 2014, for the purpose of processing and scrutinizing the votes cast through Postal Ballot Form and by electronic means, under the provisions of Section 108, 110 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Management and Administration) Rules, 2014, in respect of Special Resolutions as stated in the Postal Ballot Notice dated 18<sup>th</sup> July, 2014.

The Company sought the approval of its Members by postal ballot which included voting by electronic means for:

- 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.

Accordingly, I hereby submit my report as under.

1. Pursuant to Section 108 and 110 of the Act and applicable rules of the Companies (Management & Administration) Rules, 2014, the Postal Ballot Notices including Statement under Section 102 of the Act and the postal ballot papers and e-voting details have been dispatched to 1743 members of the company through registered post and to 1773 members via electronic mode at their registered email addresses registered with Depository Participants on 6<sup>th</sup> August, 2014. The members of the company were also given an option along with postal ballot to vote electronically on e-voting platform, provided by the **Central Depository Services Limited (CDSL)**.
2. The Public Advertisement with respect to dispatch of notices and conducting of voting through electronic means was published in an English newspaper of wide circulation and a vernacular newspaper on the 7<sup>th</sup> August, 2014.
3. The e-voting period commenced on 9.00 AM on 7<sup>th</sup> August, 2014 and ended on 5<sup>th</sup> September, 2014 at 6.00 PM. The CDSL portal was blocked at the end of the voting period,



on 5<sup>th</sup> September, 2014.

Accordingly, the electronic votes cast during the e-voting period only through CDSL were considered for my report.

4. The duly completed Postal Ballot form as received till 6.00 PM of 5<sup>th</sup> September, 2014 have been considered for my scrutiny.
5. The votes cast were unblocked in the presence of two witnesses on the 5<sup>th</sup> September, 2014.

6. Details of vote cast received:

Particulars	Number of members	Number of votes held	% of total paid up share capital
Total No. of Postal Ballot Forms Received	42	598574	4.1122%
Total No of E-voting options received	35	4001330	27.4896%
Less: Invalid Postal Ballots Form	1	500	0.0034%
Less: Invalid e-voting options	Nil	Nil	Nil
Net Valid Postal Ballot forms received	41	598074	4.1088%
Net Valid E-voting option considered	35	4001330	27.4896%
Total valid voting received	76	4599404	31.5984

7. The result of the vote cast is as under:

(a) **Special Resolution - Item No. 1**

Resolution u/s. 186 – Approval for providing inter-corporate investments, loans, securities and/or guarantee.

(i) Voted **in favour** of the resolution:

Mode of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
E-voting	30	3999808	86.9636%
Postal Ballot	35	597721	12.9956%
Total	65	4597529	99.9592%

(ii) Voted **against** the Resolution:

Mode of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
E-voting	4	1522	0.0331%

Postal Ballot	6	353	0.0077%
Total	10	1875	0.0408%

(iii) **Invalid votes:**

Mode of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Postal Ballot	1	500	0.0109%
Total	1	500	0.0109%

The combined result is shareholders holding 4597529 shares have voted "FOR" the resolution and 1875 voted "AGAINST" the resolution. As such, the Resolution is considered as passed as special resolution.

(b) **Special Resolution - Item No. 2**

Resolution u/s. 180(1)(c) - Authority to borrow funds.

(i) Voted **in favour** of the resolution:

Mode of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
E-voting	32	3999828	86.9641%
Postal Ballot	35	597721	12.9956%
Total	67	4597549	99.9597%

(ii) Voted **against** the Resolution:

Mode of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
E-voting	3	1502	0.0327%
Postal Ballot	6	353	0.0077%
Total	9	1855	0.0404%

(iii) **Invalid votes:**

Mode of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
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E-voting	Nil	Nil	Nil
Postal Ballot	1	500	0.0109%
Total	1	500	0.0109%

The combined result is shareholders holding 4597549 shares have voted "FOR" the resolution and 1855 voted "AGAINST" the resolution. As such, the Resolution is considered as passed as special resolution.

(c) **Special Resolution - Item No. 3**

Resolution u/s. 180(1)(a) - Authority for creation of charges.

(j) Voted in favour of the resolution:

Mode of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
E-voting	31	3999807	86.9636%
Postal Ballot	35	597721	12.9956%
Total	66	4597528	99.9592%

(ii) Voted against the Resolution:

Mode of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
E-voting	4	1523	0.0331%
Postal Ballot	6	353	0.0077%
Total	10	1876	0.0408%

(iii) Invalid votes:

Mode of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Postal Ballot	1	500	0.0109%
Total	1	500	0.0109%

The combined result is shareholders holding 4597528 Shares have voted "FOR" the resolution and 1876 voted "AGAINST" the resolution. As such, the Resolution is considered as passed as special resolution.

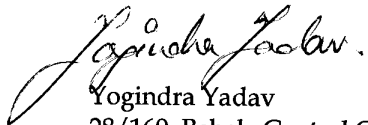
8. All the Resolutions accordingly stand passed with requisite majority.
9. The Postal Ballot Forms and all other relevant records were sealed and handed over to the Company Secretary as authorized by the Board for safe keeping.
10. You may accordingly declare the result for voting by Postal Ballot and e-voting.

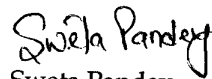
Thanking You  
Yours faithfully

  
Jitendra Patnaik  
Practising Company Secretary  
CP - 3102

Place: Kolkata  
Date: 08/09/2014

We the undersigned witnesses that the votes were unblocked from the e-voting website of the Central Depository Services Limited ([www.evotingindia.com](http://www.evotingindia.com)) in our presence at 6:15 pm on 5<sup>th</sup> September, 2014 at the office of the Scrutinizer.

  
Yogindra Yadav  
28/169, Behela Central Govt Qrt  
Kolkata - 700 060

  
Sweta Pandey  
337 Parnashree  
Dum Dum  
Kolkata - 700 030