

REPORT OF THE SCRUTINIZER

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

Dear Sir,

I, Jitendra Patnaik, Practising Company Secretary appointed as Scrutinizer as per Board Resolution passed by Board of Directors of Maithan Alloys Limited at their meeting held on 8th November, 2014, for the purpose of scrutinizing the votes cast through electronic means as well for conducting the voting by Postal Ballot 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.

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

1. Modification of terms of re-appointment of Sri B K Agarwalla (DIN: 00129140) as the Chairman and Whole-time Director of the Company.
2. Modification of terms of re-appointment of Sri S C Agarwalla (DIN: 00088384) as the Managing Director and Chief Executive Officer (CEO) of the Company.
3. Modification of terms of re-appointment of Sri Subodh Agarwalla (DIN: 00339855) as the Whole Time Director and Chief Operating Officer (COO) of the Company.
4. Authority to increase remuneration of Sri Sudhanshu Agarwalla, President of the Company.
5. Approval of Related Party Transactions.

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 Notice including proposed resolutions, explanatory statement under Section 102 of the Act, the postal ballot form and e-voting details have been dispatched to 1585 members of the company through registered post and to 1796 members via electronic mode at their registered email addresses registered with Depository Participants on 21st November, 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)**. The Company has completed the dispatch of notices both vide email and registered post by 5th December,



2014.

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 7th December, 2014.
3. The e-voting period commenced on 10.00 AM on 6th December, 2014 and ended on 5th January, 2015 at 6.00 PM. The CDSL portal was blocked at the end of the voting period on 5th January, 2015.

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

4. The duly completed Postal Ballot Forms as received till 6.00 PM of 5th January, 2015 have also been considered for my scrutiny.
5. Members falling under the definition of related parties of the respective resolutions have not casted their vote and accordingly their votes has not been considered.
6. The votes cast were unblocked in the presence of two witnesses on the 5th January, 2015.
7. 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	27	971130	6.671
Total No of E-voting options received	12	2287	0.015
Less: Invalid Postal Ballots Form	Nil	Nil	Nil
Less: Invalid e-voting options	Nil	Nil	Nil
Net Valid Postal Ballot forms received	27	971130	6.671
Net Valid E-voting option considered	12	2287	0.015
Total Valid voting received	39	973417	6.686

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

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



Modification of terms of re-appointment of Sri B K Agarwalla (DIN: 00129140) as the Chairman and Whole-time Director of the Company.

(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	9	2117	0.22%
Postal Ballot	27	971130	99.76%
Total	36	973247	99.98%

(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	170	0.02%
Postal Ballot	Nil	Nil	Nil
Total	3	170	0.02%

(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	Nil	Nil	Nil
Total	Nil	Nil	Nil

The combined result is shareholders holding 973247 shares have voted "FOR" the resolution and 170 voted "AGAINST" the resolution. As such, the Special Resolution is considered as passed with requisite majority.

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



Modification of terms of re-appointment of Sri S C Agarwalla (DIN: 00088384) as the Managing Director and Chief Executive Officer (CEO) of the Company.

(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	9	2117	0.22%
Postal Ballot	27	971130	99.76%
Total	36	973247	99.98%

(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	170	0.02%
Postal Ballot	Nil	Nil	Nil
Total	3	170	0.02%

(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	Nil	Nil	Nil
Total	Nil	Nil	Nil

The combined result is shareholders holding 973247 shares have voted "FOR" the resolution and 170 voted "AGAINST" the resolution. As such, the Special Resolution is considered as passed with requisite majority.

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

Modification of terms of re-appointment of Sri Subodh Agarwalla (DIN: 00339855) as the Whole Time Director and Chief Operating Officer (COO) of the Company.

(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	8	1562	0.17%
Postal Ballot	27	971130	99.76%
Total	35	972692	99.93%

(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	725	0.07%
Postal Ballot	Nil	Nil	Nil
Total	4	725	0.07%

(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	Nil	Nil	Nil
Total	Nil	Nil	Nil

The combined result is shareholders holding 972692 shares have voted "FOR" the resolution and 725 voted "AGAINST" the resolution. As such, the Special Resolution is considered as passed with requisite majority.

(d) **Special Resolution - Item No. 4**

Authority to increase remuneration of Sri Sudhanshu Agarwalla, President of the Company.

(k) 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	8	1562	0.17%
Postal Ballot	27	971130	99.76%
Total	35	972692	99.93%

(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	725	0.07%
Postal Ballot	Nil	Nil	Nil
Total	4	725	0.07%

(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	Nil	Nil	Nil
Total	Nil	Nil	Nil

The combined result is shareholders holding 972692 shares have voted "FOR" the resolution and 725 voted "AGAINST" the resolution. As such, the Special Resolution is considered as passed with requisite majority.



(e) **Special Resolution - Item No. 5**

Approval of Related Party Transactions.

(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	8	2116	0.22%
Postal Ballot	27	971130	99.76%
Total	35	973246	99.98%

(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	171	0.02%
Postal Ballot	Nil	Nil	Nil
Total	4	171	0.02%

(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	Nil	Nil	Nil
Total	Nil	Nil	Nil

The combined result is shareholders holding 973246 shares have voted "FOR" the resolution and 171 voted "AGAINST" the resolution. As such, the Special Resolution is considered as passed with requisite majority.



- 9.. The poll papers and all other relevant records were sealed and handed over to the Company Secretary of the Company for safe keeping.

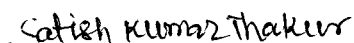
Thanking You

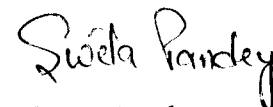
Yours faithfully


Jitendra Patnaik
Practising Company Secretary
CP - 3102

Place: Kolkata
Date: 07/01/2015

We the undersigned witnesseth that the votes were unblocked from the e-voting website of the Central Depository Services Limited (www.evotingindia.com) in our presence at 6:15 pm on 5th January, 2015 at the office of the Scrutinizer.


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Kolkata 700011


Sweta Pandey
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Dum Dum
Kolkata 700030