

REPORT OF THE SCRUTINIZER

[Pursuant to an Order dated December 8, 2015 passed by the Hon'ble High Court at Calcutta]

To,
Maithan Alloys Limited
CIN: L27101WB1985PLC039503
'Ideal Centre', 4th Floor,
9 AJC Bose Road, Kolkata- 7000017

Sub: Voting by Shareholders through Postal Ballot and E-voting on the resolution for the approval of the Scheme of Amalgamation of Anjaney Alloys Limited with Maithan Alloys Limited and their Respective Shareholders ('the Scheme')

Dear Sir,

I, Miss. Gargi Singh, Advocate, has been appointed as the Scrutinizer by an Order dated December 8, 2015 passed by the Hon'ble High Court at Calcutta, for the purpose of scrutinizing the votes cast through electronic means as well as through Postal Ballot under the provisions of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration) Rules, 2014 on the Resolution set out in the Notice dated December 18, 2015.

The consent of the Members of the Company is required for approval of the Scheme of Amalgamation of Anjaney Alloys Limited with Maithan Alloys Limited and their Respective Shareholders ('the Scheme') in terms of section 391 to 394 of the Companies Act, 1956.

Accordingly, I hereby submit my report as under.

1. The Notice dated December 18, 2015 including proposed resolutions, explanatory statement, the postal ballot form and e-voting details has been dispatched to the members of the Company on December 23, 2015. The members of the Company were also given an option along with postal ballot form to vote electronically on e-voting platform, provided by the Central Depository Services (India) Limited (CDSL).
2. The Public Advertisement with respect to dispatch of notices and conducting of voting through electronic means was published in *Business Standard* and *Bartaman* newspapers, on December 25, 2015.
3. The voting rights were reckoned on the paid up value of shares registered in the name of the Members as on December 11, 2015 ("Cut-off date").
4. The voting by Postal Ballot and E-voting commenced on Friday, December 25, 2015 at 9:00 a.m. and ended on Sunday, January 24, 2016 at 5.00 p.m. The CDSL portal was blocked at the end of the voting period on January 24, 2016.
5. After the time fixed for closing of the Postal Ballot and E-voting process i.e. January 24, 2016 at 5:00 P.M., the votes cast electronically was duly unblocked by me as scrutinizer in presence of two person who acted as witness. The details regarding postal ballot form and e-voting was diligently scrutinized and reconciled with the records maintained by the Registrar and Transfer Agents of the Company.

6. The particulars of all postal ballots and electronic votes received from/cast by the equity shareholders have been entered in the electronic register separately maintained for the purpose.
7. I have not found any defaced/mutilated postal ballot form.
8. I have not found any shareholder who has voted through both modes of Postal Ballot and E-voting.

Details of vote cast received:

Particulars	Number of members	Number of votes held	% of total paid up share capital
Postal Ballot Forms Received	41	11938	0.0410%
E-voting casted	22	3350762	11.5101%
Less: Invalid Postal Ballot Form	6	3302	0.0113%
Less: Invalid e-voting options	-	-	-
Net Valid Postal Ballot forms received	35	8636	0.0297%
Net Valid E-votes	22	3350762	11.5101%
Total Valid voting received	57	3359398	11.5398%

The result of the vote cast is as under:

Ordinary Resolution –To consider and approve Scheme of Amalgamation of Anjaney Alloys Limited (AAL) with Maithan Alloys Limited (MAL) and their respective shareholders.

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

Mode of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	22	3350762	11.5101%
Postal Ballot	34	8376	0.0288%
Total	56	3359138	11.5389%

* % shown rounded off to 4 decimals

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

Mode of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	-	-	-
Postal Ballot	1	260	0.0009%
Total	1	260	0.0009%

* % shown rounded off to 4 decimals

(iii) **Invalid votes::**

Mode of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	-	-	-
Postal Ballot	6	3302	0.0113%
Total	6	3302	0.0113%

* % shown rounded off to 4 decimals

On the basis of above, shareholders holding 3359138 shares have voted “**FOR**” the resolution and shareholders holding 260 shares have voted “**AGAINST**” the resolution. As such, the Resolution is considered as passed with “requisite majority”.

Further, as per clause 7.19(a) of the Scheme, read with SEBI Circulars bearing No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & CIR/CFD/DIL/8/2013 dated May 21, 2013; it is provided that the scheme shall be acted upon only if the votes cast by the **public shareholders** in favor of the proposal are more than the number of votes cast by the public shareholders against it.

Accordingly, I hereby submit as follows:

Mode of voting: e-voting and postal ballot

Category	No. of Shares held (1)	No. of Votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes- in favour (4)	No. of votes- Against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	21094356	#	#	#	#	#	#
Public-Institutions	-	-	-	-	-	-	-
Public- Non Institutions	80,17,194	3359398	41.9024%	3359138	260	99.9923%	0.0077%
TOTAL	2,91,11,550	3359398	11.5398%	3359138	260	99.9923%	0.0077%

**Promoter and Promoter Group shareholding of 21094356 equity shares have not been considered in voting process.*

Note: 3302 shares tendered by 6 shareholders have been rejected and has not been considered.

Based on the above, I hereby declare that the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.

Accordingly, the resolution as proposed in the NOTICE TO EQUITY SHAREHOLDERS FOR COURT CONVENED MEETING AND FOR POSTAL BALLOT/E-VOTING dated December 18, 2015 is passed with requisite majority.

You may accordingly consider the result for voting by Postal Ballot and E-voting.

Thanking you,

Yours faithfully,

Gargi Singh
Gargi Singh
Advocate

Place: Kolkata
Date: 25.01.2016

We the undersigned witnesses that the votes were unblocked from the e-voting website of the Central Depository Services (India) Limited (www.evotingindia.com) in our presence at 6:02 p.m. on January 24, 2016.

Witness 1: *Sujeep*
Name: *SUJAY KANUNJ*
Address: *K-104, Kamdahan Bosepur
P.O. - Garia, Col-700024*

Witness 2: *Agarwal*
Name: *Priyanka Agarwal*
Address: *222 AJC Bose Road,
Kolkata - 700 017*

SCRUTINISER'S REPORT

To
Mr. Deb Mukherjee
Chairperson appointed by Hon'ble High Court of
Calcutta for the Meeting of the Equity Shareholders of
Maithan Alloys Limited at "The Conclave", 216 AJC Bose Road, Kolkata- 700 017

Dear Sir,

We, Raj Bairoliya, shareholder of Maithan Alloys Limited and Gargi Singh, Advocate were appointed as Scrutinizers for the purpose of the voting conducted by poll at the COURT CONVENED MEETING of Equity Shareholders of Maithan Alloys Limited held on Monday, January 25, 2016 at 12.00 Noon at The Conclave, 216, A J C Bose Road, Kolkata – 700 017 on the resolution seeking approval for the Scheme of Amalgamation of Anjaney Alloys Limited with Maithan Alloys Limited and their respective shareholders ('the Scheme').

We hereby submit our report as under:

1. After the time fixed for closing of the poll by the Chairman, 1(One) poll box kept for polling was locked in our presence with due identification mark placed by us.
2. The locked poll box was subsequently opened in our presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Registrar and Transfer Agents of the Company and the authorizations / proxies lodged with the Company.
3. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
4. In terms of the Notice for Court Convened Meeting and for Postal Ballot/ E-voting dated December 18, 2015, the Shareholders who have already voted through Postal Ballot/ E-voting were not entitled to vote at the Court Convened Meeting. As such, based on the Report of the Scrutinizer dated January 25, 2016 for Postal Ballot/ E-voting; the votes, if any, cast by the Shareholders who had voted through Postal Ballot/ E-voting were treated as invalid.
5. The results of the poll is as under:

Resolution: To consider and approve Scheme of Amalgamation of Anjaney Alloys Limited (AAL) with Maithan Alloys Limited (MAL) and their respective shareholders.

(i) Voted in favour of the resolution

Number of members voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
63	1220	99.3485%

(ii) Voted against the resolution

Number of members voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
3	8	0.6515%

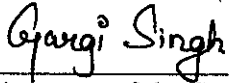
(iii) Invalid votes

Number of members voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
25	129	10.5049%

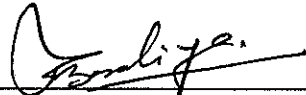
6. A list of equity shareholder who voted "FOR", "AGAINST" and those whose votes were declared invalid for the Resolution along with summary thereof is enclosed.
7. The poll papers and all other relevant records were sealed and handed over to Mr. Rajesh K Shah, Company Secretary of the Company for safe keeping.

Thanking You,

Yours faithfully



Signature of the Scrutinizer
Gargi Singh
Advocate



Signature of the Scrutinizer
Raj Bairoliya
Shareholder

Place: Kolkata
Date: 25.01.2016



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Countersigned by Mr. Deb Mukherjee
The Chairman of the Court Convened meeting



Annexure I
LIST OF SHAREHOLDERS WHO VOTED FOR THE SCHEME

Sl. No.	Ballot No.	FOLIO/CLID	DPID	Number of Shares held	Number of Shares voted	Name of 1st Shareholder/Joint Holder	Category of shareholder	Present in person/ proxy/ authorized representative
1	47	1201910300066821	19103	2	2	Ratna Banerjee	Public	Present in Person
2	3	1201910300072930	19103	2	2	Satya Narayan Pal	Public	Present in Person
3	9	1201910300161007	19103	2	1	Om Prakash Gupta	Public	Present in Person
4	106	1201910300089596	19103	2	1	Ram Krishna Kumhar	Public	Present in Person
5	50	1201910300182861	19103	2	2	UpendraRajak	Public	Present in Person
6	51	1201910300097056	19103	2	1	Dina Choudhary	Public	Present in Person
7	17	1201910300136470	19103	2	1	Rajendra Kumar Gupta	Public	Present in Person
8	100	1203450000079044	34500	2	1	SunitiBiswas	Public	Proxy- P CHANDRA
9	68	1203450000006074	34500	3	3	JayantiSarkar	Public	Proxy- D. SARKAR
10	36	1203450000703635	34500	2	1	DasarathSarkar	Public	Present in Person
11	99	1203450000021620	34500	6	2	Satya Narayan Pal	Public	Present in Person
12	56	12010900005105598	10900	2	2	SusmitaMondal	Public	Present in Person
13	18	1201910300293211	19103	2	1	GulshanBibi	Public	Present in Person
14	121	1204320000037921	43200	2	1	Rajesh Kumar Shaw Huf	Public	Present in Person
15	126	1203450000311275	34500	2	1	Sonali Manna	Public	Present in Person
16	61	1204320000020029	43200	1	1	ReetaBhadra	Public	Present in Person
17	98	1204320000039990	43200	1	1	Dulal Chandra Bhadra	Public	Present in Person
18	34	1203760000357108	37600	1	1	ArabindaChakraborty	Public	Present in Person
19	7	1204630000126592	46300	2	2	TapanLalYadav	Public	Present in Person
20	46	1203940000068893	39400	8	2	Satya Narayan Pal	Public	Present in Person
21	70	1203940000068901	39400	2	2	Sova Pal	Public	Present in Person
22	30	1205320000011879	53200	26	10	Shefali Paul Chowdhury	Public	Present in Person
23	29	1205320000010949	53200	10	10	Sanjoy Paul Chaudhury	Public	Present in Person
24	35	1203320004940365	33200	2	1	Somnath Banerjee	Public	Present in Person
25	122	1203000000879261	30000	200	200	Amar Chand Biswas	Public	Present in Person

Sl. No.	Ballot No.	FOLIO/CLID	DPID	Number of Shares held	Number of Shares voted	Name of Ist Shareholder/Joint Holder	Category of shareholder	Present in person/ proxy/ authorized representative
26	39	1203840000172773	38400	2	2	Tapash Kumar Banerjee	Public	Present in Person
27	37	12038400001515335	38400	2	2	SyamalMaitra	Public	Present in Person
28	108	12038400001400596	38400	2	2	Santi Kumar Mondal	Public	Present in Person
29	85	1203150000050371	31500	2	2	AparnaSarkar	Public	Present in Person
30	116	1205330000023940	53300	2	2	Bimal Krishna Sarkar	Public	Present in Person
31	129	1205930000011822	59300	2	1	SujitChakraborty	Public	Present in Person
32	110	13020800000238564	20800	2	2	Pijush Kumar Datta	Public	Present in Person
33	11	17084914	IN300513	62	62	Bijan Kumar Mandal	Public	Present in Person
34	21	10424554	IN301696	1	1	Jayati Roy	Public	Present in Person
35	28	10594455	IN300327	2	2	Mohammad Asif	Public	Present in Person
36	40	10356907	IN301653	2	1	PrasantaGhosh	Public	Present in Person
37	90	42593336	IN302902	50	50	UrmilaSuryakant Parikh	Public	Present in Person
38	78	10666509	IN300966	4	4	ProdipGhosh	Public	Present in Person
39	63	10059589	IN302017	2	2	Samir Kumar Pyne	Public	Present in Person
40	14	23742690	IN301151	20	20	AkhilSuryakant Parikh	Public	Present in Person
41	13	11866408	IN300183	600	600	AkhilSuryakant Parikh	Public	Present in Person
42	91	14186709	IN300239	8	8	Rita Banerjee	Public	Present in Person
43	103	10603104	IN302105	2	1	Arup Mitra	Public	Present in Person
44	76	10983793	IN300118	50	50	Arun Kumar Chatterjee	Public	Present in Person
45	69	50212743	IN303028	30	30	SuryakantRatanlal Parikh	Public	Present in Person
46	88	20004487	IN300351	2	2	Santi Kumar Mondal	Public	Present in Person
47	111	11606884	IN300118	2	1	Dulal Chandra Bhadra	Public	Present in Person
48	134	10179735	IN300263	36	36	KasiBiswanath Pal	Public	Present in Person
49	97	16978150	IN300214	4	4	JaydipBakshi	Public	Present in Person
50	71	10288116	IN302105	2	1	Krishnendu Bose	Public	Present in Person

Sl. No.	Ballot No.	FOLIO/CLID	DPID	Number of Shares held	Number of Shares voted	Name of 1st Shareholder/Joint Holder	Category of shareholder	Present in person/ proxy/ authorized representative
51	123	10714090	IN300394	4	4	Ashit Kumar Pathak	Public	Present in Person
52	33	12419208	IN301696	1	1	Tapas Kumar Roy	Public	Present in Person
53	49	30663947	IN302679	40	40	ShyamLalRathi	Public	Present in Person
54	94	18049757	IN301774	2	2	NupurBhowmick	Public	Present in Person
55	109	10057833	IN302017	6	6	Shibani Das	Public	Present in Person
56	95	18021490	IN300394	6	2	SusantaBhowmick	Public	Present in Person
57	84	43997615	IN302902	2	2	JavedHasan	Public	Present in Person
58	16	10016437	IN300263	2	2	Kanak Kumar Dutta	Public	Present in Person
59	75	12419216	IN301696	1	1	Sukla Roy	Public	Present in Person
60	53	10109703	IN300327	2	2	Sankar Kumar Chakraborty	Public	Present in Person
61	89	15398579	IN300513	2	2	Tapas Kumar Dutta	Public	Present in Person
62	104	11527502	IN300484	10	10	SikhaDey	Public	Present in Person
63	125	11008437	IN300118	6	6	Madhu Sudan Dey	Public	Present in Person
Total				1265	1220			

Signature of Scrutinizer (1)

Gargi Singh
Gargi Singh
Advocate

Signature of Scrutinizer (2)

Raj Bairoliya
(Raj Bairoliya)
Shareholder

Annexure II
LIST OF SHAREHOLDERS WHO VOTED AGAINST THE SCHEME

Sl. No.	Ballot No.	FOLIO/CLID	DPID	Number of Shares held	Number of Shares voted	Name of 1st Shareholder/Joint Holder	Category of shareholder	Present in person/ proxy/ authorized representative
1	130	A00283		1	1	Arijit Kumar Banerjee	Public	Present in Person
2	132	A00286		1	1	Molly Bhattacharjee	Public	Present in Person
3	112	10068402	IN300327	6	6	Amit Kumar Banerjee	Public	Present in Person
Total				8	8			

Signature of Scrutinizer (1)

Gargi Singh
Gargi Singh
Advocate

Signature of Scrutinizer (2)

Raj Bairoliya
(Raj Bairoliya)
Shareholder

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LIST OF INVALID VOTES

Sl. No.	Ballot No.	FOLIO/CLID	DPID	Number of Shares held	Number of Shares voted	Name of 1st Shareholder/Joint Holder	Category of shareholder	Present in person/ proxy/ authorized representative	Reason for considering Invalid
1	101	36830105	IN301549	2	2	AritradipBakshi	Public	Present in Person	invalid signature
2	86	1205460000013176	54600	0	2	SujanModok	Public	N.A.	No shareholding
3	27	1203000000021382	30000	4	0	Prabir Kumar Saha	Public	Present in Person	incomplete details
4	31	12053200000023538	53200	10	26	Soma Paul Chowdhury	Public	Present in Person	voted in excess
5	22	12037600000245978	37600	1	0	Manas Kumar Roy	Public	Present in Person	voted both in favour and against
6	107	1201910600007444	19103	34	34	ShyamSundar Bhattacharyya	Public	Present in Person	No shareholding
7	57	12019103000466903	19103	2	0	SusmitaMondal	Public	Present in Person	incomplete details
8	113	10578970	IN302105	4	0	Sunil Kumar Modak	Public	Present in Person	incomplete details
9	38	13604697	IN300239	12	15	Harihar Banerjee	Public	Present in Person	voted in excess
10	102	15803027	IN301774	2	0	Prabir Kumar Saha	Public	Present in Person	incomplete details
11	58	10332638	IN302898	1	2	Santi Kumar Mondal	Public	Present in Person	voted in excess
12	41	11337786	IN300214	8	8	Sujit Pal	Public	Present in Person	voted in excess
13	19	28263989	IN301250	6	6	Bharat Kumar Mehta	Public	Present in Person	invalid signature
14	1	1204320000020033	43200	1	1	Dulal Chandra Bhadra	Public	Present in Person	invalid signature
15	15	1203000000600670	30000	0	1	AmarendraNath Ray	Public	N.A.	No shareholding
16	23	1202990004997705	29900	0	1	SujitSadhukhan	Public	N.A.	No shareholding
17	8	1204630000205919	46300	0	0	Ram Krishana Kumar	Public	N.A.	No shareholding
18	20	12019103000170120	19103	0	1	Debasis Bhattacharyya	Public	N.A.	No shareholding
19	5	17628026	IN301549	0	5	Nepal Saha	Public	N.A.	No shareholding
20	62	10386955	IN302898	1	2	Santi Kumar Mondal/ Lila Mondal	Public	Present in Person	voted in excess

Sl. No.	Ballot No.	FOLIO/CLID	DPID	Number of Shares held	Number of Shares voted	Name of 1st Shareholder/Joint Holder	Category of shareholder	Present in person/ authorized representative	Reason for considering Invalid
21	72	10137278	IN302105	0	1	Ashima Bose	Public	N.A.	No shareholding
22	6	12615590	IN301151	0	2	Gopal Saha	Public	N.A.	No shareholding
23	96	36203908	IN301549	0	5	JaydipBakshi/ MitraBakshi	Public	N.A.	No shareholding
24	117	10613696	IN302105	0	5	JaydipBakshi	Public	N.A.	No shareholding
25	52	1203000000640660	30000	10	10	Namita Saha / Samir Kumar Saha	Public	Present in Person	invalid signature
Total				98	129				

Signature of Scrutinizer (1)

Gargi Singh
Gargi Singh
Advocate

Signature of Scrutinizer (2)

Raj Bairaliya
(Raj Bairaliya)
Shareholder

Annexure IV

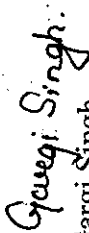
VOTING SUMMARY

Mode of voting: Poll at court convened meeting held on 25.01.2016

Category	No. of Shares held	No. of Votes polled	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes- in favour	No. of votes- Against	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on polled (7)=[(5)/(2)]*100
Promoter and Promoter Group#	21094356	2	-	4	5	-	-
Public- Institutions	-	-	-	-	-	-	-
Public- Non Institutions	80,17,194	1228	0.0153%	1220	8	99.3485%	0.6515%
TOTAL	2,91,11,550	1228	0.0042%	1220	8	99.3485%	0.6515%

Note: Promoter and Promoter Group shareholders holding 21094356 equity shares have not taken part in voting process through poll.

Signature of Scrutinizer (1)


Gargi Singh
Advocate

Signature of Scrutinizer (2)


(Raj Bairoliya)
Shareholder

