

REPORT OF THE SCRUTINIZER

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

Dear Sir,

I, Jitendra Patnaik, Practicing Company Secretary have been appointed as Scrutinizer by the Board of Directors of M/s. Maithan Alloys Limited (the Company) at their meeting held on 9th November, 2017, for the purpose of scrutinizing the votes cast through electronic means as well for conducting the voting by postal ballot in compliance with 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:

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 and Administration) Rules, 2014, the Postal Ballot Notice dated 9th November, 2017 (the Notice) together with proposed resolutions, explanatory statement under Section 102 of the Act, Postal Ballot Form, postage pre-paid business reply envelop and e-voting details were dispatched to 2,512 members of the Company through registered post and to 10,854 members via electronic mode at their e-mail addresses registered with their respective Depository Participants or the Company. The Members of the Company were also given an option to vote electronically through e-voting platform, provided by the Central Depository Services Limited (CDSL). The Company has completed the dispatch of the Notice both vide e-mail and registered post by 27th November, 2017.
2. An advertisement with respect to dispatch of the Notice and conducting of voting through electronic means was published in 'The Financial Express' (English newspaper) and 'ArthikLipi' (Vernacular newspaper) on 28th November, 2017.
3. The e-voting period commenced on 10:00 A.M. on 28th November, 2017 and ended on 27th December, 2017 at 5:00 P.M. The CDSL portal was blocked at the end of the voting period.



Counter sign of the Chairman

4. The duly completed Postal Ballot Forms as received till 5:00 P.M. on 27th December, 2017 have also been considered for my scrutiny.
5. Members falling under the definition of related parties have not casted their vote.
6. The votes cast were un-blocked in the presence of two witnesses on the 27th December, 2017.
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	32	810	0.0028
Total No of E-voting options received	35	204668	0.7030
Less: Invalid Postal Ballots Form	0	0	0
Less: Invalid e-voting options	0	0	0
Net Valid Postal Ballot Forms received	32	810	0.0028
Net Valid E-voting option considered	35	204668	0.7030
Total Valid voting received	67	205478	0.7058

% shown rounded off to 4 decimals.

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

Special Resolution - Item No. 1

To re-classify the status of Mrs. Smriti Saraf (*nee* Agarwalla) from 'Promoter Group' category to 'Public' category.

- (i) Voted in favourof the resolution:

Mode of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
Postal Ballot	31	808	0.3932
E-voting	32	204640	99.5922
Total	63	205448	99.9854

% shown rounded off to 4 decimals.



(Signature)
Counter sign of the Chairman

(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
Postal Ballot	1	2	0.0010
E-voting	3	28	0.0136
Total	4	30	0.0146

% shown rounded off to 4 decimals.

(iii) Invalid votes:

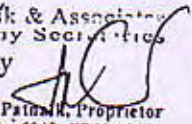
Mode of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
Postal Ballot	0	0	0
E-voting	0	0	0
Total	0	0	0

The combined result is, shareholders holding 205448 shares have voted "FOR" the resolution and shareholders holding 30 shares have voted "AGAINST" the resolution. As such, the Special Resolution is considered as passed with requisite majority.

9. The Postal Ballot Form and all other papers relating to postal ballot including voting by electronic means is under my safe custody and shall be handed over to the Company once the Chairman considers, approves and signs the minutes.


Thanking You,
For J. Patnaik & Associates
Company Secretaries

Yours faithfully


J. Patnaik, Proprietor
FCS No. 5045, CP No. 3102

Jitendra Patnaik
Practising Company Secretary
C.P. - 3102

Place: Kolkata
Date: 28/12/2017


Counter sign of the Chairman

We the undersigned, who are not in employment of the Maithan Alloys Ltd., witnesses that e-voting was un-blocked from the e-voting website of the CDSL (www.evotingindia.com) in our presence at 5:15 P.M. on 27th December, 2017 at the office of the Scrutinizer.

Jayeeta Sarkar.

Jayeeta Sarkar
65/B/12, Nayapatty Road
Kolkata - 700 055

Cherry Sureka.

Cherry Sureka
1, Seth Hardyal Sureka Lane
Bandaghat, Salkia
Howrah - 711 106



A handwritten signature in blue ink, consisting of a stylized 'S' and 'C'.

Counter sign of the Chairman