

**SCRUTINIZER'S REPORT**

<b>NAME OF THE COMPANY</b>	Maithan Alloys Limited
<b>MEETING</b>	Annual General Meeting
<b>DAY, DATE &amp; TIME</b>	Friday, 31 <sup>st</sup> August, 2018 at 11:00 A.M.
<b>VENUE</b>	'The Conclave', 216, A J C Bose Road, Kolkata - 700 017.

**1. Appointment as Scrutinizer:**

I was appointed as the Scrutinizer to scrutinize the voting process for the votes cast by remote e-voting and voting through polling paper at the venue of the 33<sup>rd</sup> Annual General Meeting (AGM) of Maithan Alloys Limited ('the Company') held on Friday, 31<sup>st</sup> August, 2018.

**2. Dispatch of Notice convening the Meeting:**

The Company has informed that, on the basis of the Register of Members and the list of Beneficial Owners made available by the Depositories, the Company has completed dispatch of the Notice dated 30<sup>th</sup> April, 2018 ('Notice') convening the AGM as under:-

- On 6<sup>th</sup> August, 2018 by e-mail to 16234 Shareholders whose e-mail ids were available with the Company/ Depository.
- On 6<sup>th</sup> August, 2018 by courier to 2642 Shareholders.
- On 8<sup>th</sup> August, 2018 by courier to 51 Shareholders, whose e-mails were returned undelivered.

**3. Cut-off date**

The voting rights were reckoned in the proportion to the equity shares held by the Members as on close of business hours on Friday, 24<sup>th</sup> August 2018, 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 paper at the AGM venue.

**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.



Counter sign of the Chairman

#### 4.2 Remote e-voting:

Remote e-voting facility was open from 10:00 A.M. on Tuesday, 28<sup>th</sup> August, 2018 till 5:00 P.M. on Thursday, 30<sup>th</sup> August, 2018 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 Notice, 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 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 me with the names, DP Ids/ Client Ids, Folios and Shareholding of the Members who had cast their vote through remote e-voting.
- 5.3 The Company has also provided the facility for voting through polling paper at the AGM venue, to the Members who attended the AGM and did not cast their vote through remote e-voting.

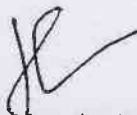
#### 6. Counting Process


- 6.1 On completion of voting at the AGM venue, Maheshwari Datamatics Pvt. Ltd., the Registrar and Transfer Agent of the Company (RTA) provided me with the list of Members who had cast their votes together with their holding details and details of votes cast on the resolutions.
- 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 I unblocked the votes cast through remote e-voting in the presence of Mr. Ahmed Awaishi and Mr. Ankit Bhoot and downloaded the remote e-voting results.

#### 7. Results

7.1 I observed that:

- A. 50 Shareholders had cast their votes through remote e-voting.

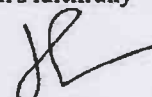


  
Counter sign of the Chairman

- B. a) 148 Shareholders attended the AGM in person and/or by proxy.
- b) Out of above 148 Shareholders, 14 shareholders casted their vote at the AGM venue through polling paper.
- c) Out of 14 polling papers comprising of 89 shares, 5 polling papers comprising of 27 shares were rejected.
- 7.2 The Consolidated Results with respect to each item on the agenda as set out in the Notice is enclosed.
- 7.3 The Company may accordingly consider the result for voting process carried out through remote e-voting and through polling paper at the AGM venue as follows:

Item No.	Type of Resolution	Result
1	Ordinary	Passed unanimously.
2	Ordinary	Passed unanimously.
3	Ordinary	Passed with requisite majority.
4	Ordinary	Passed unanimously.
5	Ordinary	Passed with requisite majority.
6	Ordinary	Passed with requisite majority.
7	Special	Passed unanimously.

Yours faithfully



Jitendra Patnaik  
Company Secretary  
FCS: 5045  
Scrutinizer

Encl. as above

Place: Kolkata  
Date: 31<sup>st</sup> August, 2018



Counter sign of the Chairman


### Consolidated Results


**Item No. 1:** To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended on 31<sup>st</sup> March, 2018 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 31<sup>st</sup> March, 2018 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	48	14485962	9	62	57	14486024	100.00
Dissent	0	0	0	0	0	0	0
<b>Total</b>	<b>48</b>	<b>14485962</b>	<b>9</b>	<b>62</b>	<b>57</b>	<b>14486024</b>	<b>100.00</b>

Based on the aforesaid results, I report that the Ordinary resolution as set out in Item No. 01 of the Notice dated 30<sup>th</sup> April, 2018, has been passed unanimously.

**Place:** Kolkata  
**Date:** 31<sup>st</sup> August, 2018

  
Jitendra Patnaik  
Company Secretary  
FCS: 5045  
Scrutinizer

  
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	50	14547996	9	62	59	14548058	100.00
Dissent	0	0	0	0	0	0	0
<b>Total</b>	<b>50</b>	<b>14547996</b>	<b>9</b>	<b>62</b>	<b>59</b>	<b>14548058</b>	<b>100.00</b>

Based on the aforesaid results, I report that the Ordinary resolution as set out in Item No. 02 of the Notice dated 30<sup>th</sup> April, 2018, has been passed unanimously.

Place: Kolkata  
Date: 31<sup>st</sup> August, 2018

  
Jitendra Patnaik  
Company Secretary  
FCS: 5045  
Scrutinizer

  
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Counter sign of the Chairman


### Consolidated Results


**Item No.3:** To appoint a Director in place of Mr. Subodh Agarwalla (DIN:00339855), 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	49	14546996	9	62	58	14547058	99.993
Dissent	1	1000	0	0	1	1000	0.007
Total	50	14547996	9	62	59	14548058	100.00

Based on the aforesaid results, I report that the Ordinary resolution as set out in Item No. 03 of the Notice dated 30<sup>th</sup> April, 2018, has been passed with requisite majority.

Place: Kolkata  
Date: 31<sup>st</sup> August, 2018

  
Jitendra Patnaik  
Company Secretary  
FCS: 5045  
Scrutinizer

  
Counter sign of the Chairman

Consolidated Scrutinizer Report of remote e-voting & voting through polling paper at the venue of the 33<sup>rd</sup> AGM of Maithan Alloys Ltd.


### Consolidated Results


**Item No.4:** To ratify the appointment of M Choudhury & Co., Chartered Accountants (Firm Registration No.: 302186E), as the Statutory Auditors of the Company as approved by the Members at the 32nd Annual General Meeting of the Company to hold office till the conclusion of the 37th Annual General Meeting.

Particulars	Remote e-votes		Voting at the AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	%
Assent	50	14547996	9	62	59	14548058	100.00
Dissent	0	0	0	0	0	0	0
<b>Total</b>	<b>50</b>	<b>14547996</b>	<b>9</b>	<b>62</b>	<b>59</b>	<b>14548058</b>	<b>100.00</b>

Based on the aforesaid results, I report that the Ordinary resolution as set out in Item No. 04 of the Notice dated 30<sup>th</sup> April, 2018, has been passed unanimously.

Place: Kolkata  
Date: 31<sup>st</sup> August, 2018

  
Jitendra Patnaik  
Company Secretary  
FCS: 5045  
Scrutinizer

  
Counter sign of the Chairman

### Consolidated Results

**Item No.5:** To ratify the remuneration of the Cost Auditors and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

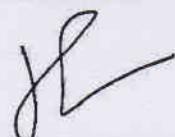
**"RESOLVED That** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs. 30,000/- (Rupees Thirty Thousand only) plus tax at actual, payable to S.K. Sahu & Associates, Cost Accountants (Firm Registration No.: 100807), as approved by the Board of Directors for conducting the audit of the Cost Records of the Company for the financial year ending 31 March 2019, 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 notifications 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	49	14546996	9	62	58	14547058	99.993
Dissent	1	1000	0	0	1	1000	0.007
<b>Total</b>	<b>50</b>	<b>14547996</b>	<b>9</b>	<b>62</b>	<b>59</b>	<b>14548058</b>	<b>100.00</b>

Based on the aforesaid results, I report that the Ordinary resolution as set out in Item No. 05 of the Notice dated 30<sup>th</sup> April, 2018, has been passed with requisite majority.

Place: Kolkata  
Date: 31<sup>st</sup> August, 2018

  
Jitendra Patnaik  
Company Secretary  
FCS: 5045  
Scrutinizer

  
Counter sign of the Chairman



### Consolidated Results

**Item No.6:** To modify the resolution passed relating to the appointment of Statutory Auditors of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED That** in partial modification to the Resolution passed by the Members at the 32<sup>nd</sup> Annual General Meeting of the Company, relating to the appointment of M Choudhury & Co., Chartered Accountants (Firm Registration No.: 302186E), as the Statutory Auditors of the Company, the words '*subject to such other conditions as may be prescribed*', be substituted for the words and figures '*subject to ratification of their appointment by the Members at every subsequent Annual General Meeting till the year 2022*', in the said resolution."

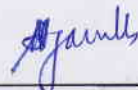
Particulars	Remote e-votes		Voting at the AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	31	14145311	9	62	40	14145373	97.232
Dissent	19	402685	0	0	19	402685	2.768
<b>Total</b>	<b>50</b>	<b>14547996</b>	<b>9</b>	<b>62</b>	<b>59</b>	<b>14548058</b>	<b>100.00</b>

Based on the aforesaid results, I report that the Ordinary resolution as set out in Item No. 06 of the Notice dated 30<sup>th</sup> April, 2018, has been passed with requisite majority.



Jitendra Patnaik  
Company Secretary  
FCS: 5045  
Scrutinizer

Place: Kolkata  
Date: 31<sup>st</sup> August, 2018



Counter sign of the Chairman

### Consolidated Results

**Item No.7:** To modify the resolution passed relating to the authority granted to borrow the funds and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED That** in partial modification to the Resolution relating to the authority granted to borrow funds, passed by the Members of the Company vide Postal Ballot (result of which was declared on 9 September 2014), the consent of the Members be and is hereby accorded to insert the following words and brackets in the said resolution after the words 'for the purpose of the business of the Company,':

'by way of term loan(s), credit facility(ies), syndicate loan(s), issue of debenture(s), commercial paper(s) or any other security(ies) or instrument(s) or otherwise as may be permitted by law for the time being in force,'"

Particulars	Remote e-votes		Voting at the AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	50	14547996	9	62	59	14548058	100.00
Dissent	0	0	0	0	0	0	0
<b>Total</b>	<b>50</b>	<b>14547996</b>	<b>9</b>	<b>62</b>	<b>59</b>	<b>14548058</b>	<b>100.00</b>

Based on the aforesaid results, I report that the Special resolution as set out in Item No. 07 of the Notice dated 30<sup>th</sup> April, 2018, has been passed unanimously.



Jitendra Patnaik  
Company Secretary  
FCS: 5045  
Scrutinizer

Place: Kolkata  
Date: 31<sup>st</sup> August, 2018



Counter sign of the Chairman