

**SCRUTINIZER'S REPORT**

[Pursuant to provision of Section 110 of the Companies Act, 2013 read with Rule 20 & 22 of Companies (Management and Administration) Rules, 2014 as amended till date and to the extent applicable]

To  
The Chairman,  
Maithan Alloys Ltd.  
9, A J C Bose Road, 4<sup>th</sup> Floor  
Kolkata- 700017

Sub: Scrutinizer's Report on postal ballot voting including voting by electronic means in respect of passing of the resolutions set-out in the Postal Ballot Notice dated 11<sup>th</sup> November, 2024.

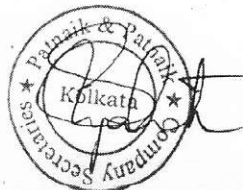
Dear Sir,

I, S. K. Patnaik, Partner of Patnaik & Patnaik, Company Secretaries, had been appointed as the Scrutinizer by the Board of Directors of Maithan Alloys Ltd. ("the Company") for the purpose of scrutinizing the Postal Ballot voting conducted by way of remote e-voting process ("e-voting") in a fair and transparent manner on the resolutions contained in the Postal Ballot Notice dated 11<sup>th</sup> November, 2024 ("Notice") issued in accordance with General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020 and 17/2020 dated 13<sup>th</sup> April, 2020 read with other relevant circulars, including General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 issued by Ministry of Corporate Affairs (MCA), Government of India (hereinafter referred to as "MCA Circulars") and in accordance with Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

1. The said appointment as Scrutinizer is under the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended ("the Rules"). As the Scrutinizer, I have to scrutinize the process of e-voting conducted for the postal ballot, using an electronic voting system on the dates referred to in the Notice.
2. **Management's Responsibility**  
The management of the Company is responsible to ensure compliance with the requirements of (i) the Act and the Rules made thereunder; (ii) the MCA Circulars; and (iii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, ("LODR") relating to e-voting on the resolutions contained in the Notice. The management of the Company is responsible for ensuring a secured framework and robustness of the electronic voting systems.
3. **Scrutinizer's Responsibility**

My responsibility as a scrutinizer for e-voting process is restricted to making a Scrutinizer's report of the votes cast "in favour" or "against" by the members in respect of the resolutions contained in the Notice.

My report is based on verification of data and reports generated from CDSL e-voting website [https:// www.evotingindia.com](https://www.evotingindia.com), till the time fixed for closing of the e-voting process i.e. till 5 p.m. on 28<sup>th</sup> December, 2024.





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Chairman

4. In accordance with the requirements specified under the MCA Circulars;
1. The Notice of Postal Ballot was sent in electronic form only to all the shareholders whose names appear in the Register of Members/ List of Beneficial Owners as received from Company/National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") and whose e-mail addresses are registered with the Company/Depository.
  2. The hard copies of the Notice along with Postal Ballot forms and pre-paid business envelope were not sent to the Members. Accordingly, the communication of the assent or dissent of the Members took place through the remote e-voting system only.

The 'Advertisement' was published on 28<sup>th</sup> November, 2024 pursuant to MCA Circular and Rule 22 (3) of the Companies (Management and Administration) Rules, 2014 in Financial Express (All Edition) and Arthik Lipi (Bengali Edition).

5. Cut-off date

The Members of the Company as on the "cut-off" date as set out in the Notice, i.e., 22<sup>nd</sup> November, 2024 were entitled to vote on the resolutions set out in the Notice and their voting rights were in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, subject to the provisions of Articles of Association of the Company.

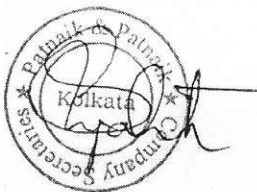
6. Remote e-voting process


- I. The remote e-voting facility was provided by CDSL.
  - II. The remote e-voting period remained open from Friday, 29<sup>th</sup> November, 2024 (10:00 a.m. IST) to Saturday, 28<sup>th</sup> December, 2024 (5:00 p.m. IST) and the CDSL e-voting platform was disabled thereafter.
  - III. The votes cast during the remote e-voting were unblocked on Saturday, 28<sup>th</sup> December, 2024 after the conclusion of e-voting period for Postal Ballot and was witnessed by two witnesses, who are not in the employment of the Company.
  - IV. Thereafter, the details containing, *inter-alia*, the list of Members who voted "in favour" or "against" on each resolution were generated from the remote e-voting website of CDSL, i.e., ([https:// www.evotingindia.com](https://www.evotingindia.com)). Based on the report generated and relied upon by me, data regarding the remote e-voting was scrutinized on test check basis.
7. I submit herewith the Scrutinizer's Report on the results of the remote e-voting for postal ballot, based on the report generated, scrutinized on test-check basis, and relied upon by me as under:

**SPECIAL BUSINESS:**

(a) Resolution No. 1: (Special Resolution)

To alter the Memorandum of Association of the Company to align with provisions of the Companies Act, 2013.



  
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(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
167	1,15,93,219	99.98

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
24	2,710	0.02

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
-	-

(b) Resolution No. 2: (Special Resolution)

To alter the Objects Clause of the Memorandum of Association of the Company.

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
163	1,15,93,108	99.98

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
27	2,819	0.02

(iii) Invalid votes:

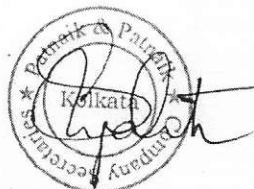
Number of members whose votes were declared invalid	Number of invalid votes cast by them
-	-

(c) Resolution No. 3: (Special Resolution)

To re-appoint of Mr. Subhas Chandra Agarwalla (DIN: 00088384) as the 'Chairman and Managing Director' of the Company.

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
133	55,78,968	96.91



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(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
52	1,77,631	3.09

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
-	-

(d) Resolution No. 4: (Special Resolution)

To alter the remuneration of Mr. Subodh Agarwalla, Whole-time Director and Chief Executive Officer of the Company.

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
130	55,78,994	96.91

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
55	1,77,605	3.09

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
-	-

(e) Resolution No. 5: (Ordinary Resolution)

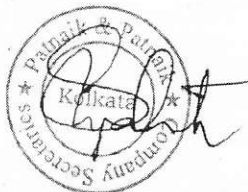
To alter the remuneration of Mr. Sudhanshu Agarwalla, President and Chief Financial Officer of the Company.

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
130	55,79,040	96.92

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
55	1,77,559	3.08



  
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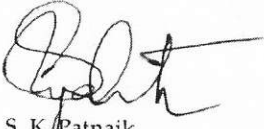
(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
-	-

8. Based on the aforesaid result, we hereby report that the Special Resolutions as set out in Item No. 1 to Item No. 4 and Ordinary Resolution as set out in Item No. 5 of the Postal Ballot Notice dated 11<sup>th</sup> November, 2024 has been passed with requisite majority.
9. This report is issued in accordance with the terms of the Engagement Letter and the figures in percentage have been rounded off to 2 decimal points.

Thanking You,

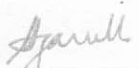
Yours faithfully,  
For Patnaik & Patnaik  
Company Secretaries  
Unique Code: P2017WB064500



S. K. Patnaik  
Partner  
FCS No.:5699; C.P. No.:7117  
Peer Review Cert. No. 1688/2022  
UDIN: F005699F003517361



Place: Kolkata  
Date: 30<sup>th</sup> December, 2024

  
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