

To
The Chairman,
Maithan Alloys Limited

Dear Sir,

Sub: Consolidated Scrutinizer's Report on the votes cast on the resolutions considered at the 34th Annual General Meeting of Maithan Alloys Limited held on Tuesday, August 20, 2019 at 11.00 a.m. at The Conclave, 216, AJC Bose Road, Kolkata -700 017 through "Remote E-voting" and "Poll" (through polling papers).

I, S. K. Patnaik, Partner of Patnaik & Patnaik, Practicing Company Secretaries, have been appointed as Scrutinizer by the Board of Directors of M/s. Maithan Alloys Limited for the purpose of scrutinizing e-voting process pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 on the resolutions contained in the Notice convening 34th Annual General Meeting (AGM) of the members of the Company.

I was also appointed as Scrutinizer to scrutinize the 'voting process through polling papers' (Poll) at the said AGM held on 20th August, 2019.

The compliance with the provisions of the Companies Act, 2013 and the rules made thereunder relating to remote e-voting and voting through poll on the resolutions proposed in the Notice convening the 34th AGM of the Company was the responsibility of the management. My responsibility as a scrutinizer was to ensure that the voting process is conducted in a fair and transparent manner and to render a consolidated scrutinizer's report on the voting to the Chairman on the resolutions based on the reports generated from remote e-voting process and Poll conducted at the AGM.

The Company has informed that, on the basis of the Register of Members and the list of Beneficiary Owners made available by the Depositories, the Company has completed dispatch of the Notice dated 30th April, 2019 ('Notice') convening the AGM as under:-

- On 26th July, 2019 by e-mail to 18,274 Shareholders whose e-mail ids were available with the Company/ Depository.
- On 26th July, 2019 by courier to 2,383 Shareholders.
- On 29th July, 2019 by courier to 45 Shareholders, whose e-mails were returned un-delivered.

The Company had appointed Central Depository Services (India) Limited (CDSL) as the agency for providing the remote e-voting platform. The Company has provided facility of Poll to the Shareholders who attended the AGM.

The voting rights were reckoned in the proportion to the equity shares held by the Shareholders as on close of business hours on Tuesday, 13th August, 2019, 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.



Signature

Counter sign of the Chairman

Remote e-voting platform was open from 10.00a.m. on Friday, 16th August, 2019 to 5.00 p.m. on Monday, 19th August, 2019 and shareholders were required to cast their votes electronically to convey their assent or dissent in respect of each Resolution stated in the Notice, on the e-voting platform provided by CDSL.

As prescribed under Rule 20(4)(xiii) of the Companies (Management and Administration) Rules, 2014 (as applicable), for the purpose of ensuring that Shareholders who have cast their votes through remote e-voting do not vote again at the general meeting, the Scrutinizer shall have access after closure of period of remote e-voting and before the start of general meeting, to only such details relating to Shareholders who have cast their votes through remote e-voting, such as their names, folios, number of shares held but not the manner in which they have voted. Accordingly, CDSL provided me with the names, DP ID/Clint ID, Folios and shareholding of the shareholders who had cast their votes through remote e-voting.

At the 34th AGM of the Company held on Tuesday, 20th August, 2019, the Chairman informed that the facility of voting through polling papers is available to the Members who are present at the meeting but have not voted through remote e-voting.

On completion of voting at the meeting, the locked Poll-Box was opened in the presence of two witnesses and thereafter the polling papers were diligently scrutinized and reconciled with the records maintained by M/s. Maheshwari Datamatics Pvt. Ltd., the Registrar and Transfer Agent of the Company (RTA) and proxies lodged with the Company

I unblocked the remote e-voting results on the remote e-voting platform in the presence of Ms. Akansha Agarwal and Ms. Shabnam Parveen and downloaded the remote e-voting results.

The Consolidated Results with respect to each resolution as set out in the AGM Notice dated 30th April, 2019 are as under:

Ordinary Business

(a) Resolution No. 1:

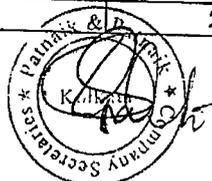
To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended on 31 March 2019 together with the Reports of the Directors and Auditors thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended on 31 March 2019 together with the Report of the Auditors thereon. (Ordinary Resolution)

(i) Voted in favour of the resolution:

Particulars of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	63	16365894	100
Physical Ballot (Poll)	26	108	0
Total	89	16366002	100

(ii) Voted against the resolution:

Particulars of Voting	Number of members voted.	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	1	20	0
Physical Ballot (Poll)	4	4	0
Total	5	24	0



Agarwal

Counter sign of the Chairman

(iii) Invalid votes:

Particulars of Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Remote e-voting	Nil	Nil
Physical Ballot (Poll)	4	7
Total	4	7

(b) Resolution No. 2:

To declare dividend on equity shares of the Company (Ordinary Resolution)

(i) Voted in favour of the resolution:

Particulars of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	63	16365894	100
Physical Ballot (Poll)	26	108	0
Total	89	16366002	100

(ii) Voted against the resolution:

Particulars of Voting	Number of members voted.	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	1	20	0
Physical Ballot (Poll)	4	4	0
Total	5	24	0

(iii) Invalid votes:

Particulars of Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Remote e-voting	Nil	Nil
Physical Ballot (Poll)	4	7
Total	4	7

(c) Resolution No. 3:

To appoint a Director in place of Mr. Subhas Chandra Agarwalla (DIN: 00088384), who retires by rotation and being eligible, offers himself for re-appointment.

(i) Voted in favour of the resolution:

Particulars of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	48	800114	100
Physical Ballot (Poll)	30	112	0
Total	78	800226	100

(ii) Voted against the resolution:

Particulars of Voting	Number of members voted.	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	1	20	0
Physical Ballot (Poll)	0	0	0
Total	1	20	0



Agarwalla
Counter sign of the Chairman

(iii) Invalid votes:

Particulars of Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Remote e-voting	Nil	Nil
Physical Ballot (Poll)	4	7
Total	4	7

(d) Resolution No. 4:

To ratify the remuneration of the Cost Auditors (Ordinary Resolution)

(i) Voted in favour of the resolution:

Particulars of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	62	16365635	100
Physical Ballot (Poll)	30	112	0
Total	92	16365747	100

(ii) Voted against the resolution:

Particulars of Voting	Number of members voted.	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	2	279	0
Physical Ballot (Poll)	0	0	0
Total	2	279	0

(iii) Invalid votes:

Particulars of Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Remote e-voting	Nil	Nil
Physical Ballot (Poll)	4	7
Total	4	7

Special Business

(e) Resolution No. 5:

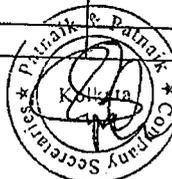
To re-appoint Mr. Subhas Chandra Agarwalla (DIN: 00088384) as the 'Chairman and Managing Director' of the Company (Special Resolution):

(i) Voted in favour of the resolution:

Particulars of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	48	800114	100
Physical Ballot (Poll)	30	112	0
Total	78	800226	100

(ii) Voted against the resolution:

Particulars of Voting	Number of members voted.	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	1	20	0
Physical Ballot (Poll)	0	0	0
Total	1	20	0



Subhas Chandra Agarwalla
Counter sign of the Chairman

(iii) Invalid votes:

Particulars of Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Remote e-voting	Nil	Nil
Physical Ballot (Poll)	4	7
Total	4	7

(f) Resolution No. 6:

To re-appoint Mr. Subodh Agarwalla (DIN: 00339855) as the 'Whole-time Director and Chief Executive Officer' of the Company (Special Resolution):

(i) Voted in favour of the resolution:

Particulars of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	48	800114	100
Physical Ballot (Poll)	30	112	0
Total	78	800226	100

(ii) Voted against the resolution:

Particulars of Voting	Number of members voted.	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	1	20	0
Physical Ballot (Poll)	0	0	0
Total	1	20	0

(iii) Invalid votes:

Particulars of Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Remote e-voting	Nil	Nil
Physical Ballot (Poll)	4	7
Total	4	7

(g) Resolution No. 7:

To re-appoint Mr. Nand Kishore Agarwal (DIN: 00378444) as an Independent Director of the Company (Special Resolution).

(i) Voted in favour of the resolution:

Particulars of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	63	16365894	100
Physical Ballot (Poll)	30	112	0
Total	93	16366006	100



H. J. Patnaik
Counter sign of the Chairman

(ii) Voted against the resolution:

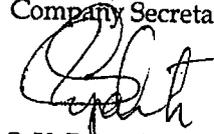
Particulars of Voting	Number of members voted.	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	1	20	0
Physical Ballot (Poll)	0	0	0
Total	1	20	0

(iii) Invalid votes:

Particulars of Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Remote e-voting	Nil	Nil
Physical Ballot (Poll)	4	7
Total	4	7

Thanking You,

Yours faithfully,
For Patnaik & Patnaik
Company Secretaries



S. K. Patnaik
Partner
FCS No.: 5699
C.P. No.:7117



Place: Kolkata
Date: 22nd August, 2019


Counter sign of the Chairman