

**CONSOLIDATED REPORT OF SCRUTINIZER**

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4)(xii) of the Companies  
(Management and Administration) Rules, 2014, as amended]

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

Dear Sir,

Sub: Consolidated Scrutinizer's Report on remote e-voting and e-voting at 40<sup>th</sup> Annual General Meeting of Maithan Alloys Limited held on Saturday, 27<sup>th</sup> September, 2025 at 11:30 a.m. through video conferencing ("VC")/other audio visual means ("OAVM") conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended.

I, Sankar Kumar Patnaik, Partner of Patnaik & Patnaik, Practicing Company Secretaries (Membership No. 5699; CP No: 7117), have been appointed as the Scrutinizer by the Board of Directors of Maithan Alloys Limited ("the Company") for the purpose of scrutinizing the process of voting through electronic means ("e-voting") on the resolutions contained in the Notice dated 28<sup>th</sup> May, 2025 ("Notice") issued in accordance with General Circular No. 14/2020, 17/2020, 20/2020 and 09/2024 dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020 and 19<sup>th</sup> September, 2024 respectively, issued by Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars"), and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October, 2024 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 issued for this purpose from time to time, calling the 40<sup>th</sup> Annual General Meeting of its Equity Shareholders ("the meeting"/"AGM") through VC/OAVM. The AGM was convened on Saturday, 27<sup>th</sup> September, 2025 at 11:30 a.m. (IST) through VC/OAVM.

The said appointment as scrutinizer is under the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended ("the Rules"). As the scrutinizer, I have to scrutinize:

- Process of e-voting remotely, before the AGM, using an electronic voting system on the dates referred to in the Notice calling the AGM ("remote e-voting"); and
- Process of e-voting at the AGM through electronic voting system ("e-voting").

The compliance with the provisions of the Companies Act, 2013 and the rules made thereunder relating to voting through electronic means (by remote e-voting) and electronic voting (e-voting) at the AGM by the shareholders on the resolutions proposed in the Notice convening the 40<sup>th</sup> AGM of the Company is the responsibility of the management. My responsibility as a scrutinizer is to ensure that the voting process both through remote e-voting and e-voting at the AGM are



conducted in a fair and transparent manner and to render consolidated scrutinizer's report of the total votes cast in favour or against, if any, on the resolutions, to the Chairman.

The Notice dated 28<sup>th</sup> May, 2025, convening the AGM, was sent to the shareholders in respect of the below mentioned resolutions to be passed at the AGM through electronic mode to those Members whose email addresses are registered with the Company/ Depositories, in compliance with the MCA Circulars and SEBI circulars.

The Company had availed the e-voting facility offered by the Central Depository Services (India) Limited (CDSL) for both remote e-voting and e-voting by the shareholders of the Company.

In accordance with the Notice of the AGM and the 'Advertisement' published pursuant to Rule 20(4) (v) of the Companies (Management and Administration) Rules, 2014, on 7<sup>th</sup> September, 2025 the voting period for remote e-voting commenced at 9:00 a.m. (IST) on Wednesday, 24<sup>th</sup> September, 2025 and ended at 5:00 p.m. (IST) on Friday, 26<sup>th</sup> September, 2025 and the CDSL e-voting platform was disabled thereafter.

The Company had also provided e-voting facility to the shareholders present at the AGM through VC/OAVM. The names of the shareholders who had voted by remote e-voting through the facility provided by CDSL was blocked and only those members who were present at the AGM through VC/OAVM and who had not voted through remote e-voting were allowed to cast their votes through e-voting system during the AGM.

The shareholders of the Company holding shares as on the "cut-off" date i.e. Saturday 20<sup>th</sup> September, 2025, were entitled to vote on the resolutions as contained in the Notice of the AGM.

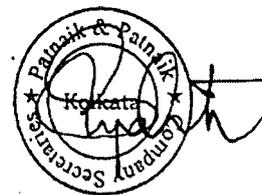
After closure of e-voting at the AGM, the votes cast through e-voting at the AGM and through remote e-voting prior to the date of AGM were unblocked and downloaded from the e-voting website of Central Depository Services (India) Limited (<https://www.evotingindia.com>). The e-voting data/results downloaded from the e-voting system of CDSL were scrutinized and reviewed, the votes were counted and the results were prepared.

I submit herewith the consolidated scrutinizer's report on the result of the remote e-voting and e-voting at the AGM, based on the reports downloaded from CDSL e-voting system as under:-

#### ORDINARY BUSINESS

a) Resolution No. 1: (Ordinary Resolution)

To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended on 31 March 2025 together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended on 31 March 2025 together with the Report of the Auditors thereon.



(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Remote E-voting	136	19081842	99.9875
E-voting at AGM	5	2351	0.0123
<b>Total</b>	<b>141</b>	<b>19084193</b>	<b>99.9998</b>

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Remote E-voting	11	29	0.0002
E-voting at AGM	-	-	-
<b>Total</b>	<b>11</b>	<b>29</b>	<b>0.0002</b>

(iii) Invalid votes:

Type of Voting	Number of members whose votes were declared invalid	Number of invalid votes cast by them
Remote e-voting	-	-
E-voting at AGM	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note: Percentage has been rounded off to 4 decimals.

b) Resolution No. 2: (Ordinary Resolution)

To approve the payment of Interim Dividend of ₹3/- per equity share and Second Interim Dividend of ₹7/- per equity share for the financial year 2024-2025 and to declare a Final Dividend on Equity Shares of the Company for the financial year 2024-2025.

(i) Voted in favour of the resolution:

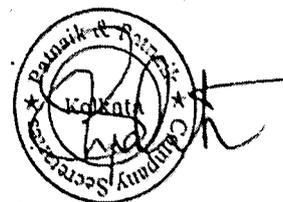
Type of Voting	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Remote E-voting	138	19086753	99.9875
E-voting at AGM	5	2351	0.0123
<b>Total</b>	<b>143</b>	<b>19089104</b>	<b>99.9998</b>

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Remote E-voting	10	27	0.0002
E-voting at AGM	-	-	-
<b>Total</b>	<b>10</b>	<b>27</b>	<b>0.0002</b>

(iii) Invalid votes:

Type of Voting	Number of members whose votes were declared invalid	Number of invalid votes cast by them
Remote e-voting	-	-
E-voting at AGM	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



Note: Percentage has been rounded off to 4 decimals.

c) Resolution No. 3:(Ordinary Resolution)

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:

Type of Voting	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Remote E-voting	131	19083744	99.9718
E-voting at AGM	3	1585	0.0083
<b>Total</b>	<b>134</b>	<b>19085329</b>	<b>99.9801</b>

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Remote E-voting	17	3036	0.0159
E-voting at AGM	2	766	0.0040
<b>Total</b>	<b>19</b>	<b>3802</b>	<b>0.0199</b>

(iii) Invalid votes:

Type of Voting	Number of members whose votes were declared invalid	Number of invalid votes cast by them
Remote e-voting	-	-
E-voting at AGM	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note: Percentage has been rounded off to 4 decimals.

**SPECIAL BUSINESS**

d) Resolution No. 4:(Ordinary Resolution)

To ratify the remuneration of the Cost Auditor.

(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Remote E-voting	133	19085098	99.9789
E-voting at AGM	4	1685	0.0088
<b>Total</b>	<b>137</b>	<b>19086783</b>	<b>99.9877</b>

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Remote E-voting	15	1682	0.0088
E-voting at AGM	1	666	0.0035



Total	16	2348	0.0123
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(iii) Invalid votes:

Type of Voting	Number of members whose votes were declared invalid	Number of invalid votes cast by them
Remote e-voting	-	-
E-voting at AGM	-	-
Total	-	-

Note: Percentage has been rounded off to 4 decimals.

e) Resolution No. 5:(Ordinary Resolution)

To appoint M/s. Patnaik and Patnaik, Company Secretaries, having Firm Registration No. P2017WB064500, as Secretarial Auditor of the Company for a period of 5 consecutive years.

(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Remote E-voting	135	19085235	99.9831
E-voting at AGM	4	1685	0.0088
Total	139	19086920	99.9919

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Remote E-voting	13	1545	0.0081
E-voting at AGM	-	-	-
Total	13	1545	0.0081

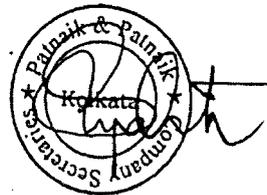
(iii) Invalid votes:

Type of Voting	Number of members whose votes were declared invalid	Number of invalid votes cast by them
Remote e-voting	-	-
E-voting at AGM	-	-
Total	-	-

Note: Percentage has been rounded off to 4 decimals.

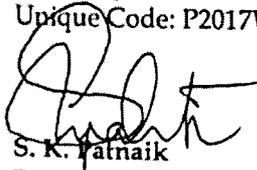
Based on the aforesaid results, we hereby report that the Ordinary Resolutions as set out in Item Nos. 1 to 5 of the Notice of the 40<sup>th</sup> AGM dated 28<sup>th</sup> May, 2025, has been passed with 'Requisite Majority'.

All relevant records of voting will remain in my custody until the Chairman considers, approves and signs the Minutes of the 40<sup>th</sup> AGM and the same shall be handed over thereafter to the Chairman/Company Secretary for safe keeping.



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: F005699G001365981



Place: Kolkata

Date: September 27, 2025



Counter sign  
of Chairman