

ARVIND KUMAR SARAF

(Practicing Chartered Accountant)

Office: 85, Metcalfe Street, 2nd Floor, Room No. 206, Kolkata – 700013.

19th September, 2014.

The Chairman,
Ashirwad Steels & Industries Ltd.,
6, Waterloo Street,
5th Floor, Room No. 506,
Kolkata – 700 069.

Dear Sir,

Sub : **Scrutinizer's Report on E-Voting and Postal Ballots conducted pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 in connection with E-Voting/Voting by Postal Ballots by Shareholders on Ordinary and Special Resolutions as set out in Company's respective Notices both dated 31.7.2014.**

1. I, Arvind Kumar Saraf, Practicing Chartered Accountant, was appointed as the Scrutinizer by the Board of Directors of your Company pursuant to provisions of Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, to scrutinize the Electronic and Postal Ballot Process and ascertain the results thereof and to send my report to you.
2. As required under Sections 101, 108 and 110 of the Companies Act, 2013, General Notice of AGM and Postal Ballot Notice both dated 31.7.2014 along with Notes forming part of Notice convening the 28th Annual General Meeting and Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, were sent to the Shareholders for their consideration and voting on the Ordinary as well as Special Resolutions as set out in General Notice dated 31.07.2014 convening Annual General Meeting to be held on Monday, the 22nd September, 2014, at 10.30 a.m. at the Registered Office of the Company and Postal Ballot Notice dated 31.07.2014.
3. The Company (Ashirwad Steels & Industries Ltd.) had offered the E-Voting facility to the members of the Company through Central Depository Services (India) Limited (CDSL) to cast votes both on Ordinary as well as on Special Resolutions. The voting period commenced on 16th September, 2014 from 9.00 A.M. and ended on 18th September, 2014, at 6.00 P.M. and the CDSL e-voting platform was blocked thereafter.
4. The Company had also offered E-Voting facility through CDSL to Shareholders for voting on Special Resolutions which can only be passed through Postal Ballots and/or E-Voting as mandated under Section 108 of the Companies Act, 2013. The voting period for participating in the said Special Resolutions by E-Voting/Postal Ballots commenced from 20th August, 2014, at 10.00 A.M. and ended on 18th September, 2014, at 6.00 P.M. and the CDSL e-voting platform was blocked thereafter.
5. I report that I have received the Postal Ballot Forms by post from the Shareholders during the period from 20.08.2014 to 18.09.2014, both days inclusive, and the same were considered for my scrutiny. I report that all Postal Ballot Forms were scrutinized and processed and all relevant details including number of votes assented, dissented

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and/or rejected are maintained in electronic format. I report that I have received polled Postal Ballot Forms from 18 (eighteen) numbers of Shareholders. I have not come across any mutilated Postal Ballot Forms but found four invalid Ballot Forms on technical grounds and the same were not considered and rejected. The Electronic votes were unblocked and Postal Ballot Forms were opened respectively in the presence of two persons who have signed below this report as witnesses to the unblocking of E-Votes and opening of Postal Ballot envelopes and processing of the same.

6. I have since scrutinized, reviewed and counted the votes through electronic means and also through Physical Ballot Forms tendered and have maintained necessary records and complied with all relevant Rules.

I now submit my REPORT OF SCRUTINIZER as under on the Results of the voting through electronic means and through Physical Ballot Forms in respect of the Ordinary and Special Resolutions as set out in the Company's Notices both dated 31st July, 2014.

a. Total number of Shareholders of the Company as on 08.08.2014 (cut-off Date)	..	3,268
b. Total number of fully paid-up Shares as on 08.08.2014 (cut-off date)	..	1,25,00,000
c. Total number of Postal Ballot Forms received from 20.08.2014 to 18.09.2014	..	18
d. Total Folios (Shareholders) voted through CDSL E-Voting Platform after combining both EVSN Numbers.	..	72
e. Postal Ballot Forms found invalid and rejected	..	4


DETAILS OF THE VOTES CAST ON ALL THE EIGHT ORDINARY RESOLUTIONS AND FOUR SPECIAL RESOLUTIONS AND THE RESULT THEREON :

a. **Ordinary Resolution No. 1 :**

Adoption of Financial Statement of Accounts comprising of Profit & Loss A/c., Balance Sheet and Schedules thereon including Auditors' Report and the Report of Board of Directors for the Financial Year ended on 31st March, 2014.

i. Total Number of Shareholders/Folios voted	..	65
ii. Number of valid votes cast in favour of the Resolution	..	92,82,037
iii. Number of votes cast against the Resolution	..	Nil
iv. Number of invalid Votes	..	Nil
v. Percentage of votes cast in favour of Resolution as percentage of total number of shares of the Company	..	74.26%

RESULT : The Resolution was carried and approved by the members through requisite majority votes.


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b. Ordinary Resolution No. 2 :

a. Re-appointment of Mr. Purnamal Agrawal (DIN: 00587723), who retires by rotation and being eligible seeks re-appointment.

i.	Total Number of Shareholders/Folios voted	..	65
ii.	Number of valid votes cast in favour of the Resolution	..	92,82,037
iii.	Number of votes cast against the Resolution	..	Nil
iv.	Number of invalid Votes	..	Nil
v.	Percentage of votes cast in favour of Resolution as percentage of total number of shares of the Company	..	74.26%

RESULT : The Resolution was carried and approved by the members through requisite majority votes.

b. Re-appointment of Mr. Yudhbir Chhibbar (DIN: 00550630), who retires by rotation and being eligible seeks re-appointment.

i.	Total Number of Shareholders/Folios voted	..	65
ii.	Number of valid votes cast in favour of the Resolution	..	92,82,037
iii.	Number of votes cast against the Resolution	..	Nil
iv.	Number of invalid Votes	..	Nil
v.	Percentage of votes cast in favour of Resolution as percentage of total number of shares of the Company	..	74.26%

RESULT : The Resolution was carried and approved by the members through requisite majority votes.

c. Ordinary Resolution No. 3 :

Re-appointment of M/s. A Pradhan & Associates, Chartered Accountants, as Company's Statutory Auditors for the Financial Year 2014-15.

i.	Total Number of Shareholders/Folios voted	..	65
ii.	Number of valid votes cast in favour of the Resolution	..	92,82,037
iii.	Number of votes cast against the Resolution	..	Nil
iv.	Number of invalid Votes	..	Nil
v.	Percentage of votes cast in favour of Resolution as percentage of total number of shares of the Company	..	74.26%

RESULT : The Resolution was carried and approved by the members through requisite majority votes.

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ARVIND KUMAR SARAF
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d. Ordinary Resolution No. 4 :

4(i)& (ii) Re-appointment of Mr. Dalbir Chhibbar (DIN 00550703) as Managing Director of the Company for a period of 5 years beginning from 17.05.2014 till 16.05.2019 and authorizing the Board to give effect to the same.

i.	Total Number of Shareholders/Folios voted	..	65
ii.	Number of valid votes cast in favour of the Resolution	..	92,82,037
iii.	Number of votes cast against the Resolution	..	Nil
iv.	Number of invalid Votes	..	Nil
v.	Percentage of votes cast in favour of Resolution as percentage of total number of shares of the Company	..	74.26%

RESULT : The Resolution was carried and approved by the members through requisite majority votes.

e. Ordinary Resolution No. 5 :

Re-appointment of Mr. Pravin Kumar Chhabra (DIN 01061185) as an Independent Director of the Company.

i.	Total Number of Shareholders/Folios voted	..	65
ii.	Number of valid votes cast in favour of the Resolution	..	92,82,037
iii.	Number of votes cast against the Resolution	..	Nil
iv.	Number of invalid Votes	..	Nil
v.	Percentage of votes cast in favour of Resolution as percentage of total number of shares of the Company	..	74.26%

RESULT : The Resolution was carried and approved by the members through requisite majority votes.

f. Ordinary Resolution No. 6 :

Re-appointment of Mr. Lalit Kishore Choudhury (DIN 00064874) as an Independent Director of the Company.

i.	Total Number of Shareholders/Folios voted	..	64
ii.	Number of valid votes cast in favour of the Resolution	..	92,66,437
iii.	Number of votes cast against the Resolution	..	Nil
iv.	Number of invalid Votes	..	Nil
v.	Percentage of votes cast in favour of Resolution as percentage of total number of shares of the Company	..	74.13%

RESULT : The Resolution was carried and approved by the members through requisite majority votes.

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g. Ordinary Resolution No. 7 :

Appointment of Mr. Tapas Datta (DIN 00784977) as an Independent Director of the Company.

i.	Total Number of Shareholders/Folios voted	..	65
ii.	Number of valid votes cast in favour of the Resolution	..	92,82,037
iii.	Number of votes cast against the Resolution	..	Nil
iv.	Number of invalid Votes	..	Nil
v.	Percentage of votes cast in favour of Resolution as percentage of total number of shares of the Company	..	74.26%

RESULT : The Resolution was carried and approved by the members through requisite majority votes.

h. Ordinary Resolution No. 8 :

Appointment of M/s. Shahzad & Co., Cost Accountants (Proprietor Mr. Shahzad Akbar having Certificate of Practice bearing Membership No.22524) as the Cost Auditors of the Company for the Financial Year 2014-15.

i.	Total Number of Shareholders/Folios voted	..	65
ii.	Number of valid votes cast in favour of the Resolution	..	92,82,037
iii.	Number of votes cast against the Resolution	..	Nil
iv.	Number of invalid Votes	..	Nil
v.	Percentage of votes cast in favour of Resolution as percentage of total number of shares of the Company	..	74.26%

RESULT : The Resolution was carried and approved by the members through requisite majority votes.

i. Special Resolution No. 9 :

Adoption of New Articles of Association in conformity with and as aligned with the provisions of Companies Act, 2013 in complete replacement of and in exclusion of the existing Articles of Association of the Company.

i) Voted in favour of Resolution :

Mode	Number of Members voted	Number of votes cast by them	% of Total Number of valid votes cast as percentage of total number of shares
By E-Voting	67	75,70,137	60.56
By Ballots	14	17,84,465	14.28
Total	81	93,54,602	74.84

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ii) Voted **against** the Resolution :

Mode	Number of Members voted	Number of votes cast by them	% of Total Number of valid votes cast as percentage of total number of shares
By E-Voting	Nil	Nil	0
By Postal Ballots	Nil	Nil	0
Total	Nil	Nil	0

iii) **Invalid** Votes

Mode	Number of Members voted	Number of votes cast by them	% of Total Number of valid votes cast as percentage of total number of shares
By E-Voting	4	2,02,100	1.62
By Postal Ballots	1	3,000	0.02
Total	5	2,05,100	1.64

RESULT : The Resolution was carried and approved by the members through requisite majority votes.

j. **Special Resolution No. 10 :**

Power and authority to the Board of Directors to sell or lease Company's Sponge Iron Plant located at Jamshedpur (Jharkhand) and Hydrocarbon Gas Bottling Plant located at Raigarh (Chhattisgarh).

i) Voted **in favour** of Resolution :

Mode	Number of Members voted	Number of votes cast by them	% of Total Number of valid votes cast as percentage of total number of shares
By E-Voting	66	75,70,037	60.56
By Ballots	12	17,84,455	14.28
Total	78	93,54,492	74.84

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ii) Voted against the resolution :

Mode	Number of Members voted	Number of votes cast by them	% of Total Number of valid votes cast as percentage of total number of shares
By E-Voting	1	100	0
By Postal Ballots	2	10	0
Total	3	110	0

iii) Invalid Votes

Mode	Number of Members voted	Number of votes cast by them	% of Total Number of valid votes cast as percentage of total number of shares
By E-Voting	3	60,200	0.48
By Postal Ballots	1	3,000	0.02
Total	4	63,200	0.50

RESULT : The Resolution was carried and approved by the members through requisite majority votes.

k. **Special Resolution No. 11 :**

Power and authority to the Board of Directors to invest in securities and/or lend money up to Rs.50 crores.

i) Voted in favour of Resolution :

Mode	Number of Members voted	Number of votes cast by them	% of Total Number of valid votes cast as percentage of total number of shares
By E-Voting	67	75,70,137	60.56
By Postal Ballots	12	17,84,455	14.28
Total	79	93,54,592	74.84

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ii) Voted **against** the resolution :

Mode	Number of Members voted	Number of votes cast by them	% of Total Number of valid votes cast as percentage of total number of shares
By E-Voting	Nil	Nil	0
By Postal Ballots	2	10	0
Total	2	10	0

iii) **Invalid** Votes

Mode	Number of Members voted	Number of votes cast by them	% of Total Number of valid votes cast as percentage of total number of shares
By E-Voting	3	60,200	0.48
By Postal Ballots	1	3,000	0.02
Total	4	63,200	0.50

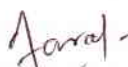
RESULT : The Resolution was carried and approved by the members through requisite majority votes.

I. **Special Resolution No. 12 :**

Power and authority to the Board of Directors to borrow monies from Banks, Financial Institutions and other persons up to Rs.150 crores and to do all necessary Acts & Deeds in respect thereof.

i) Voted **in favour** of Resolution :

Mode	Number of Members voted	Number of votes cast by them	% of Total Number of valid votes cast as percentage of total number of shares
By E-Voting	65	75,69,737	60.56
By Postal Ballots	12	17,84,455	14.28
Total	77	93,54,192	74.84


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ii) Voted against the Resolution :

Mode	Number of Members voted	Number of votes cast by them	% of Total Number of valid votes cast as percentage of total number of shares
By E-Voting	2	200	0
By Postal Ballots	2	10	0
Total	4	210	0

iii) Invalid Votes

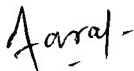
Mode	Number of Members voted	Number of votes cast by them	% of Total Number of valid votes cast as percentage of total number of shares
By E-Voting	3	60,200	0.48
By Postal Ballots	1	3,000	0.02
Total	4	63,200	0.50

RESULT : The Resolution was carried and approved by the members through requisite majority votes.

7. The Register, all other papers and relevant records relating to electronic voting and Postal Ballot Papers received from the members shall remain in our safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting of the Company scheduled on 22.09.2014 and thereafter the same will be handed over to the Chairman/Company Secretary for safe keeping.

Thanking you,

Yours faithfully,



For Arvind Kumar Saraf
(Chartered Accountant)
Membership No. 056138

Place : Kolkata

Dated : 19th September, 2014

We, the undersigned, witnessed that the votes were unblocked from the E-voting website of CDSL and also votes polled through Ballot Forms were opened and processed in our presence on 19.09.2014 at the Office of the Scrutinizer at 85, Metcalfe Street, 2nd Floor, Kolkata – 700 013.

Rahul Agarwal

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Rahul Agarwal
S/o Mr. Ramesh Agarwal
10, Gabtalla Lane,
Kolkata – 700 060

Gupta 20/09/14

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Manish Gupta
S/o. Mr. Shравan Kumar Gupta
275, Brahmapur, Malipara
Near Hanuman Mandir
Kolkata – 700 096