

SCRUTINIZER'S REPORT ON POSTAL BALLOTS

(Pursuant to provisions of Section 108 and 110 of the Companies Act, 2013 and read with rules 20 and 22 of Companies (Management and Administration) Rules 2014 as amended till date and to the extent applicable)

To,

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

Dear Sir,

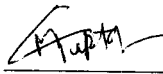
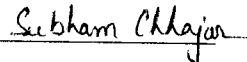
Sub: Scrutinizers report on Postal Ballot and E-voting conducted in pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 with respect to company's Postal Ballot Notice dated 16.05.2016 regarding consideration and passage of a special resolution.

I, Arvind Kumar Saraf, practicing Chartered Accountant, bearing membership no. (056138) was appointed as a Scrutinizer by the Board of Ashirwad Steels & Industries Ltd. ("the company") Pursuant to provisions of section 108 and 110 of the Companies Act, 2013 and rules 20 and 22 of the Companies (Management and Administration) Rules 2014 as amended till date and to the extent applicable for the purpose of Scrutinizing the E-voting and Postal Ballots in a fair and transparent manner and ascertaining the requisite majority on e-voting and postal ballot as per the provisions of Companies Act, 2013 on the below mentioned special resolution. After the conclusion of E-voting and Postal Ballots; We submit our report as under:

1. The E-voting and voting by Postal Ballots remained open from Monday the 25th July, 2016 (09.00 A.M) to Tuesday the 23rd August, 2016 (05.00 P.M)
2. The shareholders holding shares either in physical form or in dematerialized form as on the "cut off" date i.e 24th June, 2016 were entitled to vote electronically and through Postal Ballots on the proposed special resolution as set out in the Notice of Postal Ballot dated 16th May, 2016 of the company.



3. The Electronic and Postal Ballots votes were unblocked after 05.00 P.M on 23rd August, 2016 in the presence of two witnesses, Mr. Manish Gupta (99C Kalighat Road, Kolkata 700026) and Mr. Subham Chajjer, (138 G.T. Road, Howrah – 711102), who are not in employment of the company and who have signed below in confirmation of the votes being unblocked in their presence.

Signature Name Manish GuptaSignature Name SUBHAM CHHAJAR

4. The physical postal ballots were received up to 05.00 P.M. on 23rd August, 2016 through self-addressed business reply envelopes.
5. Thereafter the details containing, Inter-alia, list of equity shareholders, who voted "For" and "Against" electronically were downloaded from the E-Voting website of Central Depository Services (India) Limited (<https://www.evotingindia.com>).
6. Brief Extract of the Special Resolution under reference is as under:-

"To Confer and give powers and authority to the Board of Directors of the company to sell/lease off/dispose off/ monetize or demerge etc. of the entire or substantially the entire undertaking of the company comprising of all or any of the industrial units of the company as existing on date."

7. The Result of the Postal Ballot and E-voting on the aforesaid special resolution is as under:-

(i) Valid Votes in favour of the resolution:

Numbers of Members voted through E-voting	Numbers of votes (Shares) cast through E-voting	Numbers of Members-voted through Postal Ballot	Numbers of votes (shares) cast through Postal Ballot	Total number of votes cast through E-Voting and Postal Ballot	% of Total number of valid Votes cast
28	8019740	17	196855	8216595	99.9999

(ii) Valid Votes against the Resolution

Numbers of Members voted through E-voting	Numbers of votes (Shares) cast through E-voting	Numbers of Members voted through Postal Ballot	Numbers of votes (shares) cast through Postal Ballot	Total number of votes cast through E-Voting and Postal Ballot	% of Total number of valid Votes cast
0	0	1	2	2	00.00001

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(iii) Invalid Votes:

Numbers of Members voted through E-voting	Numbers of votes (shares) cast through E-voting	Numbers of Members voted through Postal Ballot	Numbers of votes (shares) cast through Postal Ballot	Total number of votes cast through E-Voting and Postal Ballot	% of Total number of valid Votes cast
0	0	1	200	200	00.0001


8. THE RESULT OF THE E-VOTING AND POSTAL BALLOTS:-

The combined result of E-voting and Postal Ballot is that the special resolution has been passed by the members with 99.9999% votes in favour of the resolution.

9. The Details containing the list of Equity Shareholders of the company who voted "FOR" and "AGAINST" and those whose votes were declared invalid for the resolution along with physical copies of the postal ballots and E-voting report from CDSL website and all other relevant records were sealed and handed over to the Director authorized by the Board for safe keeping.

Thanking you,

Yours faithfully,


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

Place: Kolkata

Date: 25th August, 2016.