

RESULTS OF POSTAL BALLOT

| | | |
|---|--|---------------------------------|
| A | Date of declaration of the Postal Ballot Results | 23 rd February, 2015 |
| B | Total number of shareholders as on record date i.e. 9 th January 2015 | 49,389 |
| C | No. of shareholders present in the meeting either in person or through proxy: | Not Applicable |
| | - Promoters and Promoter Group: | |
| | - Public: | |
| D | No. of shareholders attended the meeting through Video conferencing | Not Applicable |
| | - Promoters and Promoter Group: | |
| | - Public: | |

Agenda Wise

SPECIAL BUSINESS

ITEM NO 1: Special Resolution

PREFERENTIAL ALLOTMENT OF EQUITY SHARES OF THE COMPANY ON PRIVATE PLACEMENT BASIS TO ELECTROSTEEL CASTINGS LIMITED, PROMOTER COMPANY.

Mode of Voting: Postal Ballot and E-voting

| Promoter/ Public | No. of shares held | No. of votes polled @ | % of votes polled on outstanding shares | No. of votes in favour | No. of votes against | % of votes in favour on votes polled | % of votes against on votes polled |
|--|-----------------------|--------------------------|--|---------------------------|----------------------------|--|---|
| | (1) | (2) | (3)= [(2)/(1)]*100 | (4) | (5) | (6) =[(4)/(2)]*100 | (7)= [(5)/(2)]*100 |
| Promoter and Promoter Group # | 108,98,00,000 | # | - | - | - | - | - |
| Public- Institutional Holders | 3,55,42,451 | 85,37,660 | 0.35 | 85,37,660 | - | 100.00 | - |
| Public- Others | 128,38,92,572 | 17,66,66,491 # | 7.33 | 17,63,90,807 | 2,75,684 | 99.85 | 0.15 |
| TOTAL | 240,92,35,023 | 18,52,04,151 | 7.68 | 18,49,28,467 | 2,75,684 | 99.85 | 0.15 |

Related Parties votes have not been considered.

@ Excludes 494192 Invalid votes



ITEM NO 2: SPECIAL RESOLUTION
PAYMENT OF REMUNERATION TO MR RAMA SHANKAR SINGH (DIN: 02093276), WHOLE-TIME DIRECTOR OF THE COMPANY

Mode of Voting: Postal Ballot and E-voting

| Promoter/ Public | No. of shares held | No. of votes polled @ | % of votes polled on outstandin g shares | No. of votes in favour | No. of votes against | %of votes in favour on votes polled | %of votes against on votes polled |
|--------------------------------------|-----------------------|--------------------------|---|---------------------------|----------------------------|---|---|
| | (1) | (2) | (3)= [(2)/(1)]*100 | (4) | (5) | (6) =[(4)/(2)] *100 | (7)= [5]/(2)]*100 |
| Promoter and Promoter Group | 108,98,00,000 | 108,98,00,000 | 45.23 | 108,98,00,000 | - | 100.00 | - |
| Public- Institutional Holders | 3,55,42,451 | 85,37,660 | 0.35 | 84,89,224 | 48,436 | 99.43 | 0.57 |
| Public- Others | 128,38,92,572 | 17,84,01,621 | 7.40 | 17,81,82,325 | 2,19,296 | 99.88 | 0.12 |
| TOTAL | 240,92,35,023 | 127,67,39,281 | 52.98 | 127,64,71,549 | 2,67,732 | 99.98 | 0.02 |

@ Excludes 494192 Invalid votes

ITEM NO 3: SPECIAL RESOLUTION
ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

Mode of Voting: Postal Ballot and E-voting

| Promoter/ Public | No. of shares held | No. of votes polled @ | % of votes polled on outstandin g shares | No. of votes in favour | No. of votes against | %of votes in favour on votes polled | %of votes against on votes polled |
|--------------------------------------|-----------------------|--------------------------|---|------------------------------|----------------------------|--|--|
| | (1) | (2) | 3)= [(2)/(1)]*100 | (4) | (5) | (6) =[(4)/(2)]* 100 | (7)= [5]/(2)]*100 |
| Promoter and Promoter Group | 1,08,98,00,000 | 1,08,98,00,000 | 45.23 | 1,08,98,00,000 | - | 100.00 | - |
| Public- Institutional Holders | 355,42,451 | 85,37,660 | 0.35 | 85,37,660 | - | 100.00 | - |
| Public- Others | 128,38,92,572 | 17,83,93,050 | 7.40 | 17,83,15,926 | 77,124 | 99.96 | 0.04 |
| TOTAL | 240,92,35,023 | 127,67,30,710 | 52.98 | 127,66,53,586 | 77,124 | 99.99 | 0.01 |

@ Excludes 494192 Invalid votes



ITEM NO 4: SPECIAL RESOLUTION
KEEPING REGISTER OF MEMBERS, DEBENTUREHOLDERS AND OTHER SECURITY HOLDERS AT PLACE OTHER THAN THE REGISTERED OFFICE OF THE COMPANY.

Mode of Voting: Postal Ballot and E-voting

| Promoter/ Public | No. of shares held | No. of votes polled @ | % of votes polled on outstandin g shares | No. of votes in favour | No. of votes against | %of votes in favour on votes polled | %of votes against on votes polled |
|--------------------------------------|-----------------------|--------------------------|---|---------------------------|----------------------------|---|--|
| | (1) | (2) | 3)= [(2)/(1)]*100 | (4) | (5) | (6) =[(4)/(2)]* 100 | (7)= [(5)/(2)]*100 |
| Promoter and Promoter Group | 1,08,98,00,000 | 1,08,98,00,000 | 45.23 | 1,08,98,00,000 | - | 100.00 | - |
| Public- Institutional Holders | 355,42,451 | 85,37,660 | 0.35 | 85,37,660 | - | 100.00 | - |
| Public- Others | 128,38,92,572 | 17,84,00,825 | 7.40 | 17,82,50,560 | 150,265 | 99.92 | 0.08 |
| TOTAL | 240,92,35,023 | 127,67,38,485 | 52.98 | 127,65,88,220 | 150,265 | 99.99 | 0.01 |

@ Excludes 494192 Invalid votes

 All the aforesaid special resolutions as set out in the Postal ballot Notice Dated 13th November 2014, were passed with requisite majority.





February 23, 2015

To
Chairman
Electrosteel Steels Limited
801, UMA SHANTI APARTMENTS
Kanke Road
Ranchi-834008
Jharkhand

Sub: Scrutinizer's Report on Postal Ballot & E-voting conducted pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014

I, Manoj Kumar Banthia, Proprietor of M/s MKB & Associates, Practicing Company Secretary, appointed by the Board of Directors of **Electrosteel Steels Limited** (the Company) to act as the Scrutinizer for the purpose of scrutinizing the Postal Ballot & E-voting process conducted pursuant to the provisions of Section 110 of the Companies Act, 2013 (Act) read with Section 108 of the Act, Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, in respect of the Resolutions mentioned in the Postal Ballot Notice dated 13th November 2014 (Notice), do hereby submit my report as follows:

The Notice along with the Statement under Section 102 of the Act setting out all material facts in respect of Resolutions mentioned therein were sent by the Company electronically/physically by Speed Post or Registered Post to the members holding shares in physical or dematerialized form as on the "Record Date" i.e. 9th January, 2015.

(a) E-voting:

- i. The e-voting services were provided by National Securities Depository Limited (NSDL).
- ii. The electronic transmission of the Notice to the registered email id of the Members was completed on 16th January 2015.
- iii. Voting rights were reckoned on the shares held in physical form or dematerialized form as on record date i.e. 9th January, 2015.





- iv. The period for e-voting had commenced at 9.00 a.m. on Thursday, 22nd January, 2015 and ended at close of working hours i.e. 6.00 p.m. on Friday, 20th February, 2015.
- v. The votes cast were unblocked on Friday, 20th February, 2015 at 6.30 p.m. in the presence of 2 witnesses, Mr. Saheb Ali and Ms. Swetha Mukherjee, who are not in the employment of the Company.
- vi. The results of e-voting are based on the reports generated from NSDL's e-voting website <https://www.evoting.nsdl.com>.

(b) Physical Ballots:

- i. The Company had despatched the Postal Ballots, along with the Notice, the Postal Ballot forms along with postage prepaid business reply envelope by Speed Post/Registered Post to its Members of the Company on 16th January 2015 holding shares either in physical or dematerialized form as on the "Record Date" of 9th January, 2015.
- ii. The Postal Ballot forms were opened on 21st February, 2015 in my presence and scrutinized by me. The signature of shareholder, shareholding and other details was matched /confirmed with the assistance of M/s Karvy Computershare Private Limited, Registrar and Transfer Agent of the Company.
- iii. All Physical ballot forms received up to the close of the working hours i.e. 6.00 pm on Friday, 20th February, 2015, being the last date and time fixed by the Company for receipt of the Ballot Forms were considered for my scrutiny.
- iv. I did not find any defaced or mutilated ballot paper.
- v. The Company in aggregate has received 378 Postal Ballot forms representing 1801126 shares in the Company out of which 41 Postal Ballot forms representing 494192 shares were invalid and in some of the resolutions, shareholders have opted not to vote/voted partially.





I submit below my Report on the results of the voting through electronic means and postal ballot forms in respect of the resolutions detailed hereunder:-

| | Number of Members voted electronically (1) | Number of e-votes cast (2) | Number of Members voted through Physical Ballot forms (3) | Number of votes cast by Physical Ballot (4) | Total No. of votes cast through e-voting and Physical Ballots [(2)+ (4)]= (5) | % of total number of valid votes cast |
|---|---|-------------------------------|--|--|--|---------------------------------------|
| Item No.1 as Special Resolution: Preferential Allotment of Equity Shares of the Company on private placement basis to Electrosteel Castings Limited, Promoter Company. | | | | | | |
| (1) Voted in favour of the resolution# | 167 | 183654957 | 310 | 1273510 | 184928467 | 99.85% |
| (2) Voted against the resolution | 38 | 245761 | 26 | 29923 | 275684 | 0.15% |
| Total | 205 | 183900718 | 336 | 1303433 | 185204151 | 100.00% |
| (3) Invalid votes: | Nil | Nil | 41 | 494192 | 494192 | NIL |
| <p>Note # Interested/Related parties votes have been treated as abstained/invalid</p> <p>In few cases, shareholders have opted not to vote on the resolution.</p> | | | | | | |
| Item No. 2 as Special Resolution: Payment of remuneration to Mr Rama Shankar Singh (DIN: 02093276), Whole-time Director of the Company | | | | | | |
| (1) Voted in favour of the resolution | 159 | 1275266060 | 283 | 1205489 | 1276471549 | 99.98% |
| (2) Voted against the resolution | 51 | 174387 | 47 | 93345 | 267732 | 0.02% |
| Total | 210 | 1275440447 | 330 | 1298834 | 1276739281 | 100.00% |
| (3) Invalid votes: | Nil | Nil | 41 | 494192 | 494192 | NIL |
| <p>Note :In few cases, shareholders have opted not to vote on the resolution.</p> | | | | | | |
| Item No.3 as Special Resolution: Adoption of new set of Articles of Association of the Company | | | | | | |
| (1) Voted in favour of the resolution | 192 | 1275394520 | 310 | 1259066 | 1276653586 | 99.99% |
| (2) Voted against the resolution | 15 | 37477 | 19 | 39647 | 77124 | 00.01% |
| Total | 207 | 1275431997 | 329 | 1298713 | 1276730710 | 100.00% |





Manoj Kumar Banthia
Company Secretary

MKB & Associates

SHANTINIKETAN | 5TH FLOOR | ROOM NO. 511 | 8, CAMAC STREET | KOLKATA-700 017
TEL : 91 - 33 - 2282 1348, 3052 1719 | E-mail : mbanthia2010@gmail.com

| | | | | | | |
|--|------------|-------------------|------------|----------------|-------------------|----------------|
| (3) Invalid votes: | Nil | Nil | 41 | 494192 | 494192 | NIL |
| Note : In few cases, shareholders have opted not to vote on the resolution. | | | | | | |
| Item No.4 as Special Resolution: Keeping Register of Members, Debenture | | | | | | |
| holders and other security holders at place other than the Registered Office of the Company. | | | | | | |
| (1) Voted in favour of the resolution | 179 | 1275361047 | 300 | 1227173 | 1276588220 | 99.99% |
| (2) Voted against the resolution | 32 | 78725 | 31 | 71540 | 150265 | 0.01% |
| Total | 211 | 1275439772 | 331 | 1298713 | 1276738485 | 100.00% |
| (3) Invalid votes: | Nil | Nil | 41 | 494192 | 494192 | NIL |
| Note : In few cases, shareholders have opted not to vote on the resolution. | | | | | | |

All the resolutions stand passed both under the evoting as well as through postal ballot with requisite majority.

Thanking You,

Yours Faithfully

Manoj Kumar Banthia
Company Secretary
Membership No.: 11470
COP No.: 7596

Date: February 23, 2015

Place: Kolkata

We, the undersigned, have witnessed that the votes were unblocked from NSDL's e-voting website www.evoting.nsdl.com in our presence on Friday, 20th February, 2015 and the Physical Ballots were opened in our presence by the Scrutinizer on Saturday 21st February, 2015.

Saheb Ali
Mr. Saheb Ali,
MKB & Associates
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Shantiniketan, Room No. 511,
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Kolkata-700017

Swetha Mukherjee
Ms. Swetha Mukherjee
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8 Camac Street,
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