

Report of Scrutinizer

[Pursuant to Section 108 and 110 of the Companies Act, 2013 and Rule 20 and 22 of Companies (Management and Administration) Rules, 2014]

To,

The Chairman

Welcast Steels Limited

15, Phase – I, Peenya Ind. Area

Bengaluru - 560058

Dear Sir,

Subject: Scrutinizer's Report (combined) on e-Voting and Postal Ballot conducted pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014.

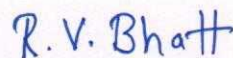
1. I, **Tushar Vora, Practicing Company Secretary**, appointed by the Board of Directors of Welcast Steels Limited ("the Company") as a Scrutinizer for the purpose of scrutinizing and ascertaining the requisite majority on e-voting and postal ballot carried out as per the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies [Management and Administration] Rules, 2014 in respect of the Special Resolutions proposed to be passed under [1] Sections 12, 13 and 110, [2] Section 180(1)(c) and [3] Section 180[1][a] of the Companies Act, 2013 (hereinafter referred to as "said resolutions").
2. The Management of the Company is responsible to ensure the compliances with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means as well as postal ballot on the said Resolutions. My responsibility as a Scrutinizer for the E-voting and Postal ballot process is restricted to make a Scrutinizer's Report of the votes cast "in favour" or "against" the said resolutions stated below, based on the reports generated from the E-voting system provided by Central Depository Services (India) Limited (CDSL), the authorized agency to provide the E-voting facilities, engaged by the Company and postal ballot papers received through post from shareholders who have voted through postal ballot system.
3. Further to the above and as informed to us and confirmed by the Company and M/s. Bigshare Services Private Limited [(hereinafter referred to as "RTA") – the Registrar and share Transfer Agent of the Company, I submit my report as under:
 - i. The Members of the Company as on the "Cut Off" date i.e. 19th June, 2015 were entitled to vote on the resolutions.
 - ii. As specifically mentioned in the Notice sent to all the shareholders, it has been informed to the shareholders that shareholders who opt to vote through postal ballot system shall deliver the duly completed postal ballot form so as to reach the Scrutinizer not later than the close of working hours on Tuesday, 4th August, 2015 and any postal ballot form received after that shall stand invalid as if not received.
 - iii. There were 2416 shareholders eligible to receive Notice on the said resolutions and to vote thereof and out of 2416 shareholders, the Company has dispatched postal ballot

forms to 1811 shareholders through Airmail and speed post and through e-mail to remaining 605 shareholders.

- iv. The dispatch was completed on 1st July, 2015.
- v. There were 438 postal ballot notices sent through post, returned undelivered.
- vi. There were 123 postal ballot notices sent through e-mail, returned undelivered.
- vii. The postal ballot forms were received at the address of RTA in the name of Scrutinizer and were delivered to me - the Scrutinizer - on receipt by RTA and were kept in my safe custody.
- viii. There are total 30 postal ballot covers comprising 31 postal ballots are received for 1938 equity shares of the Company.
- ix. We have prepared and maintained Postal Ballot Register with all details including reasons / grounds for considering any postal ballot as invalid / rejected and the same is being delivered to the Company.
- x. All postal ballots received up to 4th August, 2015 - 5.00 p.m. - being the last date and time fixed by the Company for receipt of the postal ballot forms were considered by me for scrutiny.
- xi. As informed, there are no postal ballot received after 4th August, 2015 - 5.00 p.m. being the last date and time fixed by the Company for receipt of the postal ballot forms.
- xii. The Company has availed E-voting facility offered by Central Depository Services (India) Limited (CDSL) for conducting E-voting by the shareholders of the Company.
- xiii. The e-voting period commenced on Monday, 6th July, 2015 (09.00 A.M.) to Tuesday, 4th August, 2015 (5.00 P.M.). The votes cast were unblocked on 5th August, 2015 in the presence of two witnesses, Mr. Alpesh Vekariya and Mr. Rudraksh Bhatt who were not in the employment of the Company. They have signed below in confirmation of votes being unblocked in their presence.



Alpesh Vekariya



Rudraksh Bhatt

- xiv. In respect of e-Voting, the details containing *inter alia*, list of equity shareholders, who voted "for", "against" to the said resolution which has been put to vote, were generated from the e-voting website of Central Depository Services (India) Limited (CDSL), i.e. www.evotingindia.com.
- xv. Based on the report generated from the e-voting website of (CDSL) and postal ballots received, the combined result of voting through e-voting and postal ballot is as under:

Item No. 1 - Special Resolution

Resolution under Section 12, 13 and 110 of the Companies Act, 2013 for shifting of the Registered Office of the Company from the State of Karnataka to State of Gujarat.

SR. NO.	PARTICULARS	NO. OF POSTAL BALLOT FORMS / E-VOTING OPTIONS	NO. OF SHARES	% TO THE TOTAL SHARES REPRESENTING VALID VOTES
1	TOTAL VOTING			
	a. Total postal ballot forms received	31	1938	--
	b. Total e-voting options received	23	4,94,104	--
	Total 1[a+b]	54	4,96,042	--
2	INVALID VOTES			
	Less: Invalid postal ballot forms	2	50	--
3	VALID VOTES			
	a. Net valid postal ballot forms [1(a) - 2]	29	1,888	--
	b. Net valid e-voting options	23	4,94,104	--
	Total 3[a+b]	52	4,95,992	--
4	VOTES IN FAVOUR / ASSENT			
	a. Postal ballot forms with assent for the resolution	25	1,869	99
	b. E-voting options with assent for the resolution	23	4,94,104	100
	Total 4[a+b]	48	4,95,973	
5	VOTES AGAINST / DISSENT			
	a. Postal ballot forms with dissent for the resolution	4	19	1
	b. E-voting options with dissent for the resolution	0	00	0
	Total 5[a+b]	4	19	

Based on the foregoing, the said resolution under Section 12, 13 and 110 of the Companies Act, 2013 proposed to be passed as special resolution may be deemed to have the requisite majority.

You may accordingly declare the result of voting by postal ballot and e-voting.



Item No. 2 - Special Resolution

Resolution under Section 180[1][c] of the Companies Act, 2013 authorizing the Board of Directors of the Company to borrow money in excess of the aggregate of Company's paid up share capital and free reserves apart from temporary loans obtained from the Company's Bankers in ordinary course of business provide the total borrowings shall not exceed Rs. 250 crores.

SR. NO.	PARTICULARS	NO. OF POSTAL BALLOT FORMS / E- VOTING OPTIONS	NO. OF SHARES	% TO THE TOTAL SHARES REPRESENTING VALID VOTES
1	TOTAL VOTING			
	a. Total postal ballot forms received	31	1938	--
	b. Total e-voting options received	23	4,94,104	--
	Total 1[a+b]	54	4,96,042	--
2	INVALID VOTES			
	Less: Invalid postal ballot forms	4	62	--
3	VALID VOTES			
	a. Net valid postal ballot forms [1(a) - 2]	27	1,876	--
	b. Net valid e- voting options	23	4,94,104	--
	Total 3[a+b]	50	4,95,980	--
4	VOTES IN FAVOUR / ASSENT			
	a. Postal ballot forms with assent for the resolution	23	1,857	99
	b. E-voting options with assent for the resolution	23	4,94,104	100
	Total 4[a+b]	46	4,95,961	
5	VOTES AGAINST / DISSENT			
	a. Postal ballot forms with dissent for the resolution	4	19	1
	b. E-voting options with dissent for the resolution	0	00	0
	Total 5[a+b]	4	19	

Based on the foregoing, the said resolution under Section 180[1][c] of the Companies Act, 2013 proposed to be passed as special resolution may be deemed to have the requisite majority.

You may accordingly declare the result of voting by postal ballot and e-voting.



Item No. 3 - Special Resolution

Resolution under Section 180[1][a] of the Companies Act, 2013 authorizing the Board of Directors to mortgage / hypothecate / create security and / or create any charge on immovable and / or movable properties of the Company to secure the borrowings [including temporary loans and working capital facilities obtained by the Company from any of its scheduled banks in the ordinary course of business].

SR. NO.	PARTICULARS	NO. OF POSTAL BALLOT FORMS / E-VOTING OPTIONS	NO. OF SHARES	% TO THE TOTAL SHARES REPRESENTING VALID VOTES
1	TOTAL VOTING			
	a. Total postal ballot forms received	31	1938	--
	b. Total e-voting options received	23	4,94,104	--
	Total 1[a+b]	54	4,96,042	--
2	INVALID VOTES			
	Less: Invalid postal ballot forms	4	62	--
3	VALID VOTES			
	a. Net valid postal ballot forms [1(a) - 2]	27	1,876	--
	b. Net valid e-voting options	23	4,94,104	--
	Total 3[a+b]	50	4,95,980	--
4	VOTES IN FAVOUR / ASSENT			
	a. Postal ballot forms with assent for the resolution	23	1,857	99
	b. E-voting options with assent for the resolution	23	4,94,104	100
	Total 4[a+b]	46	4,95,961	
5	VOTES AGAINST / DISSENT			
	a. Postal ballot forms with dissent for the resolution	4	19	1
	b. E-voting options with dissent for the resolution	0	00	0
	Total 5[a+b]	4	19	

Based on the foregoing, the said resolution under Section 180[1][a] of the Companies Act, 2013 proposed to be passed as special resolution may be deemed to have the requisite majority.

You may accordingly declare the result of voting by postal ballot and e-voting.



Tushar M. Vora

B.Com., LLB. (SPL.), F.C.S.

TUSHAR VORA & ASSOCIATES

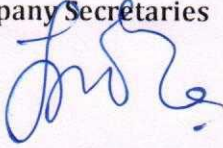
Company Secretaries

Thanking you,

Yours Faithfully,

FOR TUSHAR VORA & ASSOCIATES

Company Secretaries



Name: Tushar Vora
Practicing Company Secretary
*Scrutinizer for Postal ballot and
e-voting*

FCS: 3459

COP: 1745

Place : Ahmedabad

Date : 7th August, 2015