

V. B. KONDALKAR & ASSOCIATES

Company Secretaries

A/202, Midas Enclave, Dadisheth Road, Near Babuline Naka, Malad (West), Mumbai - 400 064.
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COMBINED SCRUTINIZER'S REPORT

(Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended.)

To,
The Chairman
UTTAM VALUE STEELS LIMITED
4th Floor, Uttam House,
69, P. D. Mello Road, Mumbai - 400009

Dear Sir,

1. I, Vijay Babaji Kondalkar, Practicing Company Secretary, has been appointed by the Board of Directors of the Company as a Scrutinizer for the purpose of Scrutinizing the e-voting along with Ballot Forms, and ascertaining the requisite majority on voting carried out as per the provision of Section 108 of the Companies Act, 2013 read with Rule 20(4)(ix) of the Companies (Management and Administration) Rules, 2014 as amended, on the Resolution contained in the notice (hereinafter referred to as "the Resolution") of the Extra-Ordinary General Meeting of the members of the Company, held on Thursday 25th February, 2016 at 11.00 a.m. at M. C. Ghia Hall, 18/20, K. Dubhash Marg, Mumbai - 400 001.
2. The notice along with explanatory statement setting out the material facts under section 102 of the Companies Act, 2013 were sent to the Shareholders in respect of the resolution to be passed at the said EGM of the Company.
3. The management of the Company is responsible to ensure that compliance with the requirement of the Companies Act, 2013 and rules relating to voting through electronic means and Ballot forms on the resolution contained in the Notice. My responsibility as a scrutinizer for the e-voting process and voting through ballot forms at the EGM is restricted to make a Scrutinizer's report of the votes cast "in favour" or "against" the resolutions and "invalid" and "abstained" ballots and votes, based on the reports generated from e-voting process system provided by Central Depository Services Limited (CDSL) and the information provided by the Big Share Services Private Limited, Registrar and Share Transfer Agent of the Company and Ballot forms received at EGM.



4. I have issued this combined scrutinizers reports in respect of the e-voting commence from Monday, 22nd February, 2016 at 10.00 a.m. (IST) and ended on Wednesday, 24th February, 2016 at 5.00 p.m. (IST) along with vote casted through the Ballot Form at Extra-Ordinary General Meeting. The result of e-voting along with Ballot Form is annexed with this report as an **Annexure**.
5. Further to the, I submit my report as under:-
- I. The e-voting period commenced from Monday, 22nd February, 2016 at 10.00 a.m. (IST) and ended on Wednesday, 24th February, 2016 at 5.00 p.m.(IST).
 - II. The members, who were the members of the Company as on the "cut-off" date i.e. Thursday, 18th February, 2016 entitled to vote on the resolution.
 - III. The Ballot Forms facility was also provided at Extra-Ordinary General Meeting on Thursday, 25th February, 2016 for those members who attended the meeting but not voted through remote e-voting facility.
 - IV. The votes cast via remote e-voting were unblocked on Thursday, February 25, 2016, immediately after the count the vote cast at the meeting, in the presence of 2 witnesses, Mr. Manish Gupta and Ms. Sangeeta Navalkar, who are not in the employment of the Company.
 - V. Thereafter considering remote e-voting and voting through the Ballot forms at meeting, the Combined result of the voting is annexed. The detail containing inter alia, list of equity shareholders, who voted "for", "against", on each of the resolution that were put to vote, and whose votes invalid or who abstained from voting, were generated the e-voting website of Central Depository Services Limited ("CDSL") i.e. <https://evotingindia.com> and is based on such report generated.
 - VI. The Special Resolution was proposed for executing the related party contract with Uttam Galva Metallics Limited for utilization of unused assets of the Company as this arrangement is being with the related party, however some of the promoter group of companies participated and voted in e-voting process have been considered as invalid in vote cast, on the specific request of the Company. All the equity shareholders of the Company who have been participated through the e-voting and Ballot Papers at the aforesaid EGM have been voted in favour of the resolution, even if we would have considered aforesaid promoters companies as Valid for voting, there will not be any change in the result of Voting.

The Resolution stands passed, under e-voting along with Ballot Form, with the requisite majority.



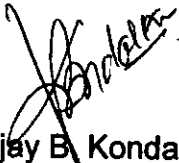
I hereby confirm that I am maintaining the record received from the service provided, in respect of the vote cast through e voting and Ballot papers by the Equity Shareholders of the Company.

I hereby also declare that along with this I have handed over to Mr. Ram Gaud, Company Secretary of the Company, a Compact Disc (CD) containing the list of Equity Shareholders who voted "For", "Against" and those whose votes were declared invalid for each resolution is enclosed. According to my observations, the process of e-voting and Ballot Papers has been conducted in a fair and transparent manner.

Thanking You,

Yours faithfully,

For V. B. Kondalkar and Associates
Company Secretaries



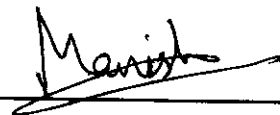
Vijay B. Kondalkar
Proprietor

Membership No. 15697, CP No. 4597

Place : Mumbai

Date : 26-02-2016

Witness 1: Mr. Manish Gupta



Witness 2: Ms. Sangeeta Nawalkar



Signature: _____

By Chairman of the meeting.

Uttam Value Steels Limited

(CIN - L27100MH1970PLC014621)

Annexure to Combined Scrutinizer's Report in respect E voting along with Ballot Form for Passing Special Resolution with respect to Related Party Transaction

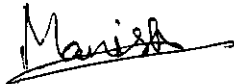
Res. No.	Particular of Resolution	Mode	Ballots Received	Total Votes	Total Valid Votes	Favour			Against			Invalid*	
						Ballots	No. of Votes	% of total Valid Votes	Ballots	No. of Votes	% of total Valid Votes	Ballots	No. of Votes
1	Approval of the Related Party Transaction of the Company with Uttam Galva Metalics Limited	E Voting*	60	850967930	241495698	58	241495698	100	0	0	0	2	609472232
		Ballot	104	127306982	127108390	65	127108390	100	0	0	0	39	198592
		Total	164	978274912	368604088	123	368604088	100	0	0	0	41	609670824

Note *

The Special Resolution was proposed for executing the related party contract with Uttam Galva Metalics Limited for utilization of unused assets of the Company as this arrangement is being with the related party, however some of the promoter group of companies participated and voted in e-voting process have been considered as invalid in vote cast, on the specific request of the Company. All the equity shareholders of the Company who have been participated through the e-voting and Ballot Papers at the aforesaid EGM have been voted in favour of the resolution, even if we would have considered aforesaid promoters companies as Valid for voting, there will not be any change in the result of Voting.

Place: Mumbai
Date: 26-02-2016

Witness 1: Manish Gupta



Witness 2: Sangeeta Navalkar



For V. B. Kondalkar and Associates
Company Secretaries


Vijay B. Kondalkar
Proprietor



ACS No. 15697, C. P. No. 4597