

**Mahesh Gupta & Company
Company Secretaries**

Wadhwa Complex Chamber No. 110, G.F. D-288-289/10, Laxmi Nagar,
Delhi 110 092

CONSOLIDATED SCRUTINIZER'S REPORT

(Pursuant to provisions of the Companies Act, 2013 read with Companies (Management and Administration) Rules

To,

The Chairman
54th Annual General Meeting of the Equity Shareholders of
RSWM Limited
Kharigram, P.O. Gulabpura – 311 021
Bhilwara, Rajasthan

Dear Sir,

Sub. : Scrutinizer's Report on Consolidated voting (Remote E voting and Poll at the AGM) conducted for 54th Annual General Meeting of Members of the RSWM Limited, held on Friday, the 25th day of September, 2015 at 11.30 A.M. at the Registered Office of the Company at Kharigram, P.O. Gulabpura – 311 021, Bhilwara, Rajasthan

I, Mahesh Gupta, Company Secretary, having office at 110, Wadhwa Complex, D-288-289/10, Laxmi Nagar Delhi – 110 092, has been appointed as a Scrutinizer of RSWM Limited (“the Company”) pursuant to section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and administration) Rules, 2014 as amended Companies (Management and Administration) Rules 2015, for the purpose of Scrutinizing the remote e-voting process. Mr. Mahesh Gupta and Smt. Mamta Santoshi (28, Sanchez Colony, Bijai Nagar, District Ajmer – 305 624) Folio No. : S2971 were appointed as scrutineers pursuant to Section 109 of the Companies Act, 2013, read with rule 21 of the Companies (Management and administration) Rules 2014 for the purpose of scrutinizing the poll process in a fair and transparent manner and ascertaining the requisite majority on poll carried out as per the provision of Companies Act, 2013 on the below mentioned resolution(s). We submit our report as under:

1. The remote e-voting remained open from 22nd September, 2015 (9:00 a.m.) to 24th September, 2015 (5:00 p.m.).
2. The shareholders holding shares as on the “cut off” date i.e. 18th September, 2015 were entitled to vote on the proposed resolutions (Item no.1 to 15 as set out in the Notice of 54th AGM of RSWM Limited).
3. The votes were unblocked on 25th September, 2015 after the conclusion of the AGM in the presence of two witnesses, Mrs. Rashmi Jain (Brahmpuri, Kuchari Road, Ajmer 305001) and

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Mrs. Shweta Jain (E-2, New Bajrang Colony, Near Railway Station, Bijainagar - 305624). They have signed below in Confirmation of the votes being unblocked in their presence.

Signatures

Signatures

Name Mrs. Rashmi Jain

Name Mrs. Shweta Jain

4. The consolidated result of the e-voting and the polling at the Meeting (AGM), for the resolutions starting from serial no 1 to 15 are passed with the requisite majority, are as under:

A) Resolution 1:- To receive, consider and adopt the Audited Balance Sheet as at the 31st March, 2015 and Statement of Profit & Loss for the period ended on that date and the Report of Directors and Auditors thereon.

(i) Voted in favour of the resolution:

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-Voting	80	11455484	99.48%
Poll at the AGM	43	1704322	100.00%
Total	123	13159806	99.54%

(ii) Voted against the resolution:

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-voting	2	60237	0.52%
Poll at the AGM	0	0	0.00
Total	2	60237	0.46%

(iii) Invalid Votes:

Total number of members whose votes were declared invalid	Total numbers of votes cast by them
Nil	Nil

Resolution 2:- To declare the Dividend on Equity Shares

(i) Voted in favour of the resolution:

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-Voting	84	13254350	100.00%
Poll at the AGM	43	1704322	100.00%
Total	127	14958672	100.00%



(ii) **Voted against the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-voting	1	200	0.00 (Negligible)
Poll at the AGM	0	0	0.00
Total	1	200	0.00

(iii) **Invalid Votes:**

Total number of members whose votes were declared invalid	Total numbers of votes cast by them
Nil	Nil

Resolution No. 3 – To appoint a Director in place of Shri Ravi Jhunjhunwala (DIN: 00060972) who retires by rotation and being eligible, offers himself for reappointment.

(i) **Voted in favour of the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-Voting	74	12985098	98.75%
Poll at the AGM	34	3196	100.00%
Total	108	12988294	98.75%

(ii) **Voted against the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-voting	7	164055	1.25%
Poll at the AGM	0	0	0.00
Total	7	164055	1.25%

(iii) **Invalid Votes:**

Total number of members whose votes were declared invalid	Total numbers of votes cast by them
Nil	Nil

Resolution No. 4 – To appoint a Director in place of Shri Arun Churiwal (DIN: 00001718) who retires by rotation and being eligible, offers himself for reappointment.

(i) **Voted in favour of the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-Voting	76	11515336	86.88%
Poll at the AGM	43	1704322	100.00%
Total	119	13219658	88.37%

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(ii) **Voted against the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-voting	7	1739149	13.12%
Poll at the AGM	0	0	0.00
Total	7	1739149	11.63%

(iii) **Invalid Votes:**

Total number of members whose votes were declared invalid	Total numbers of votes cast by them
Nil	Nil

Resolution No. 5 – Appointment of M/s. S. Bhargava Associates, Chartered Accountants (Firm Registration No. 003191C) and M/s S. S. Kothari Mehta & Co., Chartered Accountants (Firm Registration No. 000756N) as Joint Auditors and to fix their remuneration.

(i) **Voted in favour of the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-Voting	78	11357891	85.69%
Poll at the AGM	43	1704322	100.00%
Total	121	13062213	87.32%

(ii) **Voted against the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-voting	6	1896129	14.31%
Poll at the AGM	0	0	0.00
Total	6	1896129	12.68%

(iii) **Invalid Votes:**

Total number of members whose votes were declared invalid	Total numbers of votes cast by them
Nil	Nil



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Resolution No. 6 – Appointment of Smt. Geeta Mathur (DIN:02139552), as Independent Director for first term of 5 (five) consecutive years upto 10th November, 2019.

(i) **Voted in favour of the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-Voting	80	13161949	99.30%
Poll at the AGM	43	1704322	100.00%
Total	123	14866271	99.38%

(ii) **Voted against the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-voting	3	92536	0.70%
Poll at the AGM	0	0	0.00
Total	3	92536	0.62%

(iii) **Invalid Votes:**

Total number of members whose votes were declared invalid	Total numbers of votes cast by them
Nil	Nil

Resolution No. 7 – Re-appointment of Shri J.C. Laddha (DIN :00118527) as Executive Director of the Company with effect from the 1st January, 2015 for a period upto 31st March, 2015.

(i) **Voted in favour of the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-Voting	80	13254181	100.00%
Poll at the AGM	43	1704322	100.00%
Total	123	14958503	100.00%

(ii) **Voted against the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-voting	4	305	0.00 (Negligible)
Poll at the AGM	0	0	0.00
Total	4	305	0.00

(iii) **Invalid Votes:**

Total number of members whose votes were declared invalid	Total numbers of votes cast by them
Nil	Nil

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Resolution No. 8 – Appointment of Shri J. C. Laddha as Director (Non-Executive, Non-Independent Director), liable to retire by rotation with effect from 1st April, 2015.

(i) **Voted in favour of the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-Voting	80	13254186	100.00%
Poll at the AGM	43	1704322	100.00%
Total	123	14958508	100.00%

(ii) **Voted against the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-voting	4	300	0.00 (Negligible)
Poll at the AGM	0	0	0.00
Total	4	300	0.00

(iii) **Invalid Votes:**

Total number of members whose votes were declared invalid	Total numbers of votes cast by them
Nil	Nil

Resolution No. 9 – Re-appointment of Shri Arun Churiwal (DIN:00001718) as Managing Director of the Company with effect from the 17th March, 2015 for a period upto 31st March, 2016.

(i) **Voted in favour of the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-Voting	75	11513571	86.88%
Poll at the AGM	43	1704322	100.00%
Total	118	13217893	88.37%

(ii) **Voted against the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-voting	7	1739174	13.12%
Poll at the AGM	0	0	0.00
Total	7	1739174	11.63%

(iii) **Invalid Votes:**

Total number of members whose votes were declared invalid	Total numbers of votes cast by them
Nil	Nil

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Resolution No. 10 – Appointment of Shri Riju Jhunjhunwala (DIN:00061060) as Managing Director w.e.f. 10th February, 2015.

(i) **Voted in favour of the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-Voting	75	11410069	86.77%
Poll at the AGM	34	3196	100.00%
Total	109	11413265	86.78%

(ii) **Voted against the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-voting	6	1739084	13.23%
Poll at the AGM	0	0	0.00
Total	6	1739084	13.22%

(iii) **Invalid Votes:**

Total number of members whose votes were declared invalid	Total numbers of votes cast by them
Nil	Nil

Resolution No. 11 – Appointment of Shri Prakash Maheshwari (DIN : 02388988), as Director of the Company, liable to retire by rotation with effect from 1st April, 2015.

(i) **Voted in favour of the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-Voting	78	13253785	99.99%
Poll at the AGM	43	1704322	100.00%
Total	121	14958107	100.00%

(ii) **Voted against the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-voting	5	700	0.01%
Poll at the AGM	0	0	0.00
Total	5	700	0.00 (Negligible)

(iii) **Invalid Votes:**

Total number of members whose votes were declared invalid	Total numbers of votes cast by them
Nil	Nil

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Resolution No. 12 – Appointment of Shri Prakash Maheshwari (DIN:02388988) as Executive Director of the Company for a period of three years with effect from 1st April, 2015.

(i) **Voted in favour of the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-Voting	78	13253785	99.99%
Poll at the AGM	43	1704322	100.00%
Total	121	14958107	100.00%

(ii) **Voted against the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-voting	5	700	0.01%
Poll at the AGM	0	0	0.00
Total	5	700	0.00 (Negligible)

(iii) **Invalid Votes:**

Total number of members whose votes were declared invalid	Total numbers of votes cast by them
Nil	Nil

Resolution No. 13 – Special Resolution under Section 180(1)(a) for creation of mortgage(s) and charges in addition to the existing mortgages, charges and hypothecations created on the assets of the Company in favour of:

- Export Import Bank of India (Exim Bank) in connection with Term Loan of Rs. 68.00 crore under Technology Upgradation Fund Scheme (TUFS).
- Export Import Bank of India (EXIM Bank) in connection with Term Loan of Rs. 40 crore under the Long Term Working Capital Programme.

(i) **Voted in favour of the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-Voting	80	13254119	100.00%
Poll at the AGM	43	1704322	100.00%
Total	123	14958441	100.00%

(ii) **Voted against the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-voting	3	230	0.00
Poll at the AGM	0	0	0.00
Total	3	230	0.00 (Negligible)

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(iii) **Invalid Votes:**

Total number of members whose votes were declared invalid	Total numbers of votes cast by them
Nil	Nil

Resolution No. 14 – Special Resolution under Section 180 (1)(a) for the creation of Second Charge subject to the First Charge of the Term Lenders on all the immovable and movable properties of the Company to or in favour of :

- The consortium Banks viz. State Bank of Bikaner & Jaipur, Punjab National Bank, State Bank of India, Bank of Baroda, Export-Import Bank of India, State Bank of Mysore, Axis Bank Ltd., Union Bank of India, ICICI Bank Ltd. and HDFC Bank for granting to the Company Working Capital Facilities to the extent of Rs. 968.50 crore (Rupees Nine Hundred Sixty Eight crore and Fifty lacs only).

(i) **Voted in favour of the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-Voting	80	13254099	100.00%
Poll at the AGM	43	1704322	100.00%
Total	123	14958421	100.00%

(ii) **Voted against the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-voting	3	250	0.00
Poll at the AGM	0	0	0.00
Total	3	250	0.00 (Negligible)

(iii) **Invalid Votes:**

Total number of members whose votes were declared invalid	Total numbers of votes cast by them
Nil	Nil

Resolution No. 15 – Approval of the remuneration payable to M/s. N. D. Birla & Co., Cost Accountants (Firm Registration No. 000028) as Cost Auditor of the Company for the financial year ending 31st March, 2016.

(i) **Voted in favour of the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-Voting	83	13254349	100.00%
Poll at the AGM	43	1704322	100.00%
Total	126	14958671	100.00%



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(ii) **Voted against the resolution:**

	Number of Members voted	Number of votes cast	% of total number of votes cast
E-voting	1	200	0.00
Poll at the AGM	0	0	0.00
Total	1	200	0.00 (Negligible)

(iii) **Invalid Votes:**

Total number of members whose votes were declared invalid	Total numbers of votes cast by them
Nil	Nil

Figures are rounded off

5. The register, all other papers and relevant records relating to electronic voting and poll shall remain in our safe custody until the Chairman considers, approves and signs the minutes of the aforesaid Annual General Meeting and the same are handed over to the Company Secretary for safe keeping.

Thanking You,

Yours faithfully,

For Mahesh Gupta & Company

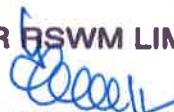

MAHESH GUPTA
FCS 2870
C.P. No. 1999




MAMTA SANTOSHI
(Scrutinizer)
Folio No. : S2971

Place: Kharigram

Dated: 25th September, 2015

FOR HSWM LIMITED

PRAKASH MAHESHWARI
(EXECUTIVE DIRECTOR)