SCRUTINIZER'S REPORT

(Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4)(xii)
of the Companies (Management & Administration) Rules, 2014)

To,
The Chairman of 17th Annual General Meeting of
M/s Earthstahl & Alloys Limited
held on the 29th day of September, 2026 at 12.30 Hrs.
through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

Dear Sir,

I, Kamlesh Ojha, Practising Company Secretary and Partner of M/s S.G. Kankani & Associates, Company Secretaries, Raipur (C.G.) was appointed as Scrutinizer by the Board of Directors of **M/s Earthstahl & Alloys Limited** (the Company) for the purpose of scrutinizing e-voting process (remote e-voting) and electronic voting (e-voting) at the Annual General Meeting (AGM) pursuant to the provisions of Section 108 of the Companies Act, 2013 ("The Act") read with Rule 20 & 21 of the Companies (Management & Administration) Rules, 2014 (Amendment Rules, 2015) in respect of the resolutions contained in the notice of the 17th AGM of the members of the Company held on the 29th day of September, 2026 through Video Conferencing (VC) / Other Audio Visual Means (OAVM):

Accordingly, I submit my report as under:

1) The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means (by remote e-voting) and electronic voting (e-voting) at the AGM by shareholders. My responsibility as a scrutinizer is to ensure that the voting process both through electronics means (by remote e-voting) and electronic voting (e-voting) at the AGM are conducted in a fair and transparent manner and render Consolidated Scrutinizer's Report of the total votes cast "in favour" or "against" if any, to the Chairman on the resolutions, based on the reports generated/downloaded from Bigshare Services Pvt. Limited ("BSPL") e-voting website– https://ivote.bigshareonline.com.

2) The e-voting facility both for e-voting prior to the AGM (remote e-voting) and voting at the AGM by electronic voting (e-voting) was provided by Bigshare Services Pvt. Limited ("BSPL").

3) The shareholders holding shares as on the "Cut Off" date i.e., 22nd September, 2026 were entitled to vote on the proposed 6 (Six) Resolutions as mentioned in the Notice of the 17th Annual General Meeting of M/s Earthstahl & Alloys Limited. The remote e-voting period remained open from Saturday, 26th September 2026 (9.00 a.m. IST) and ended on Monday, 28th September 2026 (5.00 p.m. IST).

4) After closure of e-voting at the AGM, the votes cast through e-voting at the AGM and through remote e-voting prior to the date of AGM were unblocked and downloaded from the e-voting website of Bigshare Services Private Limited ("BSPL") (https://ivote.bigshareonline.com) in the presence of two witnesses, who are not in the employment of the Company.

Office No. 701 & 712, 7th Floor, Orrange Hive, Mowa, Vidhan Sabha Road,
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S.G. KANKANI & ASSOCIATES RAIPUR (C.G.) Company Secretaries

5) Based on the data/voting report downloaded from BSPL e-voting system, the details of votes cast in favour or against the respective resolutions proposed in the Notice of the 17th AGM are as under:

ORDINARY BUSINESS:

ITEM NO. 1 – ORDINARY RESOLUTION

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2026 ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

(i) Voted in favour of the resolutions

No. of members Voted	Number of votes cast by them	% of total number of valid votes cast
12	88,38,000	99.97%

(ii) Voted against the resolutions

No. of members Voted	Number of votes cast by them	% of total number of valid votes cast
1	3,000	0.03%

(iii) Invalid votes

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

ITEM NO. 2 – ORDINARY RESOLUTION

TO APPOINT A DIRECTOR IN PLACE OF MR. PRAWIN SOMANI (DIN: 01143972), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR REAPPOINTMENT.

(i) Voted in favour of the resolutions

No. of members Voted	Number of votes cast by them	% of total number of valid votes cast
8	34,11,000	99.91%

(ii) Voted against the resolutions

No. of members Voted	Number of votes cast by them	% of total number of valid votes cast
1	3,000	0.09%

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(iii) Invalid votes

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

ITEM NO. 3 – ORDINARY RESOLUTION

TO APPOINT A DIRECTOR IN PLACE OF MR. RAJESH SOMANI (DIN: 01719930), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR REAPPOINTMENT.

(i) Voted in favour of the resolutions

No. of members Voted	Number of votes cast by them	% of total number of valid votes cast
8	34,11,000	99.91%

(ii) Voted against the resolutions

No. of members Voted	Number of votes cast by them	% of total number of valid votes cast
1	3,000	0.09%

(iii) Invalid votes

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

ITEM NO. 4 – ORDINARY RESOLUTION

TO APPOINT A DIRECTOR IN PLACE OF MRS. PADMA SOMANI (DIN: 01719952), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR REAPPOINTMENT.

(i) Voted in favour of the resolutions

No. of members Voted	Number of votes cast by them	% of total number of valid votes cast
8	34,11,000	99.91%

(ii) Voted against the resolutions

No. of members Voted	Number of votes cast by them	% of total number of valid votes cast
1	3,000	0.09%

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(iii) Invalid votes

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

SPECIAL BUSINESS:

ITEM NO. 5 – SPECIAL RESOLUTION

RE-APPOINTMENT OF MR. PRAWIN SOMANI, WTD, FOR ANOTHER TERM OF 5 YEARS.

(i) Voted in favour of the resolutions

No. of members Voted	Number of votes cast by them	% of total number of valid votes cast
8	34,11,000	99.91%

(ii) Voted against the resolutions

No. of members Voted	Number of votes cast by them	% of total number of valid votes cast
1	3,000	0.09%

(iii) Invalid votes

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

ITEM NO. 6 – SPECIAL RESOLUTION

RE-APPOINTMENT OF MR. RAJESH SOMANI, WTD, FOR ANOTHER TERM OF 5 YEARS.

(i) Voted in favour of the resolutions

No. of members Voted	Number of votes cast by them	% of total number of valid votes cast
8	34,11,000	99.91%

(ii) Voted against the resolutions

No. of members Voted	Number of votes cast by them	% of total number of valid votes cast
1	3,000	0.09%

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(iii) Invalid votes

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

6) Based on the voting results as given hereinabove, I confirm that all the resolutions have been passed with requisite majority.

7) All relevant records of voting will remain in my custody until the Chairman considers, approves, and signs the minutes of the 17th Annual General Meeting and the same shall be handed over thereafter to the Chairman/Company Secretary for safe keeping.

Thanking you,

Yours faithfully,

For S.G. KANKANI & ASSOCIATES,
COMPANY SECRETARIES,
FRN: P1998CG012600
PR: 8200/2026

(CS KAMLESH OJHA)
PARTNER
F.C.S. No.: 10807
C.P. No.: 14660
DATE: 29/09/2026
UDIN: F010807H001661511

COUNTER SIGNED BY
FOR M/S EARTHSTAHL & ALLOYS LIMITED

Surendra Kumar Jain
Digitally signed by Surendra Kumar Jain
Date: 2026.10.01 11:46:50 +05'30'

(SURENDRA KUMAR JAIN)
CHAIRMAN & INDEPENDENT DIRECTOR
DIN- 00179336

Office No. 701 & 712, 7th Floor, Orrange Hive, Mowa, Vidhan Sabha Road,
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