



VYAS UPADHYAY & ASSOCIATES

Company Secretaries

512, 'Yashkamal', Sayajigunj, Vadodara-390020.

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Ref. VUA/TML/Postalballot/2017/

15th February 2017

To,
Shri Bimal Mehta,
Director,
TML Industries Limited
301, 'B' Tower, Alkapuri Arcade,
R.C. Dutt Road,
VADODARA - 390007

Dear Sir,

Report of Scrutinizer for Postal Ballot

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

I, Vijay L Vyas, (FCS-1602), Partner, Vyas Upadhyay & Associates, Company Secretaries was appointed as scrutinizer for the purpose of scrutinizing the physical Postal Ballot papers received by post/ hand delivery in a fair and transparent manner and ascertain the requisite majority as per provisions of section 110 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act"), read together with rule 22 of the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, by the Board of Directors of the company at their meeting held on 25th November 2016 in respect of the Special and Ordinary resolutions contained in the Notice dated 14th January 2017.

The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules framed thereunder relating to voting through postal ballot received on the Special and Ordinary resolutions contained in the Notice dated 01st January 2017 of the Company. My responsibility as a scrutinizer is restricted to make a Scrutinizer Report of the votes cast "In Favour" or "Against" the resolutions as stated below, based on the report generated from physical postal ballot forms received.

I submit my report as under:-

1. The company has completed the dispatch of notice of postal ballot along with self-addressed pre-paid business reply envelopes through a Courier, viz., Shree Mahabali Express Pvt. Limited, on 13th January 2017 to the Members of the Company, whose names appeared on the register of member/list of beneficiaries and by e-mails to those members whose e-mail ID are registered with the Company as on 25th November, 2016.
2. As prescribed in the said Rules, the Company has also published an advertisement in News Papers (viz., Vadodara Samachar and Business Standard) on 14th January 2017 and it carried the required information as specified in the said Rules.

3. All postal ballot forms, received up to the close of working hours (1700 hrs) on Monday, 13th February, 2017, the last date and time fixed by the company for the receipt of forms were considered for scrutiny.
4. As mentioned in the Postal Ballot Notice all the physical postal ballot forms received up to the closure of working hours i.e. 1700 hours on Monday, 13th February 2017 being the last date and time fixed by the Company for receipt of the forms were considered for voting thereafter.
5. The particulars of all Postal Ballot forms received from the members have been entered into the register separately maintained for the purpose in electronic mode.
6. The Sealed postal ballot forms received from the shareholder were kept under my safe custody.
7. The postal ballot envelopes received up to 1700 hours on Monday, 13th February 2017 were opened in my presence and the same were scrutinized and processed with the computer statement containing the shareholders name, Folio number, Postal Ballot no., Number of Shares held, Number of votes polled, Assented, Dissented and rejected, if any, were generated. The Shareholding and the signature of the shareholders who exercised their vote through postal ballot were verified with the records maintained by the Company. Particulars of physical postal ballot forms received from the shareholders have been entered in the Electronic Register separately maintained for this purpose.
8. No envelopes containing postal ballot forms received after 1700 hrs. on 13th February, 2017 till my submission of this report have been opened and no such late received Postal Ballots if any were considered.
9. Envelopes containing postal ballot forms which were returned undelivered were also not opened.
10. I have not found any defaced/mutilated postal ballot form.

RESOLUTION NO.1:

SPECIAL RESOLUTION to consider and approve proposal sale/transfer and/or disposal of the Company's two windmills of 0.8 MW each to Transpek Industry Ltd together with other integrated facilities, rights, permissions and properties for a total consideration of Rs. 4.20 crores, pursuant to Section 180 (1) (a) of the Companies Act, 2013 and applicable Rules made thereunder.



Particulars	Aggregate of physical ballot forms	Number of votes cast	% of valid votes
Total number of postal ballot forms received	47	4045960	---
Less: Not Voted to resolution	0	0	---
Less: Total number of invalid postal ballot/ votes	11	132350	---
Total valid postal ballot/votes received	36	3913610	100%
Assented to resolution	36	3913610	100%
Dissented to resolution	0	0	0%
Result	Carried with requisite majority as a Special Resolution		

RESOLUTION NO.2

ORDINARY RESOLUTION to approve contracts/arrangements with TIL, a related party within the meaning of the Act, the value of which either singly or all such transactions taken together in a financial year may exceed ten per cent of the annual turnover of the Company as per the audited financial statements for the relevant financial year, inter alia, for the following transactions and as detailed in the Explanatory Statement annexed hereto:

1. To sell, purchase, supply any goods, materials or services, including raw materials, finished products, by-products and capital goods;
2. To sell or otherwise dispose of or buy property of any kind;
3. To avail of or render any services from or to TIL including carrying out toll manufacturing for that Company;
4. If necessary, to let on hire the facilities owned by the Company, including leasing of factory/office premises/other facilities or any other such transactions."

Particulars	Aggregate of physical ballot forms	Number of votes cast	% of valid votes
Total number of postal ballot forms received	47	4045960	---
Less: Not Voted to resolution	7	64000	---
Less: Total number of invalid postal ballot/votes	4	68350	---
Total valid postal ballot/votes received	36	3913610	100%
Assented to resolution	36	3913610	100%
Dissented to resolution	0	0	0%
Result	Carried with requisite majority as Ordinary Resolution.		

Basis of acceptance:

PHYSICAL BALLOT FORM

- I. Joint shareholder has/have signed the postal ballot form instead of first named shareholder, the vote cast by the joint named shareholder has/have been considered.
- II. Shareholder has assented or dissented without mentioning the number of shares, the entire shareholding has been considered.

Basis of Rejection:

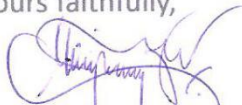
PHYSICAL BALLOT FORM

- I. Shareholder has not put any tick mark on either 'assent' or 'dissent'.
- II. The signature in the Postal Ballot Forms differs materially with the Specimen signature of the shareholder registered with the Company.
- III. The specimen signature of shareholder is not available at the time of scrutiny of the Postal Ballot Form on the record of the Company and consequently there is no way to verify the signature.
- IV. In case where a Postal Ballot Form has been signed by Authorised Signatory/ Power of Attorney holder and certified true copy of Board Resolution/Power of Attorney/Letter of Authority not attached with the Postal Ballot Form.
- V. Shareholders who are related parties to this resolution and if they have voted, their ballots/votes are not considered as valid.

11. The Postal Ballot papers, registers in electronic mode and all other relevant records are retained with me in safe custody and the same will be handed over to the company after the Authorised Director/ considers, approves and signs the minutes.

Thanking you,

Yours faithfully,



CS VIJAY L VYAS,
(FCS:1602;COP:13175)

Partner,

Vyas Upadhyay & Associates

FRN: P2016GJ056600

SCRUTINIZER

Dated: 15th February 2017
Place: VADODARA

TML INDUSTRIES LIMITED

Sr.No	BALLOT NO	FOLIO NO.	NAME OF SHAREHOLDER	NO. OF SHARES HELD	DATE OF RECEIPT	RESOLUTION 1					RESOLUTION 2				
						VALID	INVALID	INVALID	ASSENT	DISSENT	VALID	INVALID	INVALID	ASSENT	DISSENT
1	644	00000048	PRATK KUMAR	1600					1600					1600	
2	362	00000020	PRATIAL INVESTMENTS PRIVATE LTD	523550					523550					523550	
3	300	00000148	TUSHAR DAVAL - KARTI TUSHAR DAVAL HUF	269050					269050					269050	
4	173	00000097	TUSHAR DAVAL	73450					73450					73450	
5	369	00000091	HEBAL DAVAL	253300					253300					253300	
6	134	00000026	HEBAL DAVAL	9100					9100					9100	
7	111	00000119	PRATK DAVAL	1010					1010					1010	
8	187	00000131	PRATK DAVAL	345450					345450					345450	
9	378	00000064	KABALJI OF INVESTMENT LTD	31750					31750					31750	
10	964	00000007	HEBAL DAVAL	1400					1400					1400	
11	438	00000105	SOSUM M MATHW	700					700					700	
12	197	00000145	PARITOSH DAVAL	11100					11100					11100	
13	186	00000130	PARITOSH DAVAL	225700					225700					225700	
14	377	00000056	EVTEL INDUSTRIES LTD	888750					888750					888750	
15	853	00000280	LITYGARSH GLOBAL HOLDINGS PRIVATE LTD	127000					127000					127000	
16	91	00000088	ABSHUL A BHATIA	25000		INVALID	SIGN DIFF		0		INVALID	SIGN DIFF		0	
17	693	00000093	UDHA ASHWINI SHROFF	8000					8000					8000	
18	694	00000097	ADHWAN CHAKRAJ SHROFF	8000					8000					8000	
19	695	00000099	UDHA ASHWINI SHROFF	10000					10000					10000	
20	696	00000100	ADHWAN CHAKRAJ SHROFF	18000					18000					18000	
21	784	00000108	RAJA ASHWINI SHROFF	42500		INVALID	RELATED PARTY		0		INVALID	RELATED PARTY		0	
22	785	00000269	HRIGHT ADHWAN SHROFF	42500					42500					42500	
23	805	00000292	ADHWAN CHAKRAJ SHROFF	14000					14000					14000	
24	852	00000279	UDHA SHROFF	15000					15000					15000	
25	632	00000088	ABHAY KUMAR RAJESHKAR	300					300					300	
26	507	00000120	VISHWANATH D PATEL	150					150					150	
27	808	00000295	PRATIKSHA SHALLOO KUMAR SHARH	100		INVALID	SIGN DIFF		0		INVALID	SIGN DIFF		0	
28	81	00000073	ABHI DEEPAK SHARMA	2000					2000					2000	
29	375	00000053	NANDYAN INVESTMENT PRIVATE LIMITED	131500					131500					131500	
30	736	00000175	ATUL G SHROFF	2000					2000					2000	
31	710	00000121	ATUL G SHROFF	122750					122750					122750	
32	712	00000125	ATUL G SHROFF	40000					40000					40000	
33	779	00000260	ATUL GOVIND SHROFF	35000					35000					35000	
34	777	00000259	UDHWA ATUL SHROFF	27500					27500					27500	
35	780	00000261	SHRUTI ATUL SHROFF	53000					53000					53000	
36	796	00000282	ATUL GOVIND SHROFF (HUF)	10000					10000					10000	
37	707	00000118	ATUL G SHROFF	2750					2750					2750	
38	649	00000002	ATUL GOVIND SHROFF	6650					6650					6650	
39	380	00000069	AGROCEL INDUSTRIES LTD	493000					493000					493000	
40	692	00000092	PREETI D SHROFF	10000		INVALID	RELATED PARTY		0		INVALID	RELATED PARTY(NOT VOTED)		0	
41	790	00000275	DIPESH K SHROFF	1500		INVALID	RELATED PARTY		0		INVALID	RELATED PARTY(NOT VOTED)		0	
42	300	00000287	DIPESH K SHROFF	10000		INVALID	RELATED PARTY		0		INVALID	RELATED PARTY(NOT VOTED)		0	
43	603	00000288	DIPESH K SHROFF	15000		INVALID	RELATED PARTY		0		INVALID	RELATED PARTY(NOT VOTED)		0	
44	810	00000287	DIPESH K SHROFF	5000		INVALID	RELATED PARTY		0		INVALID	RELATED PARTY(NOT VOTED)		0	
45	302	00000289	DIPESH K SHROFF	15000		INVALID	RELATED PARTY		0		INVALID	RELATED PARTY(NOT VOTED)		0	
46	691	00000091	AMN K SHROFF	7500		INVALID	RELATED PARTY		0		INVALID	RELATED PARTY(NOT VOTED)		0	
47	360	00000010	DIKANT INVESTMENT & FINANCING LTD	750		INVALID	BOARD RESOLUTION NOT ATTACHED		0		INVALID	BOARD RESOLUTION NOT ATTACHED		0	
TOTAL:				4045843					3913610					3913610	

1266-	BALOT NO.	FIELD NO.	NAME OF SHAREHOLDER	NO. OF SHARES HELD	DATE OF RECEIPT	DETAILS OF INVALID VOTES		REGISTRATION			
						VALID	INVALID	REGISTRATION FOR	ASSENT	DISSENT	NOT VOTED
1	32	80000288	ANJULA BANJA	25000		25000	INVALID	REGISTRATION FOR	ASSENT	DISSENT	NOT VOTED
2	808	80000285	MANJARA PATEL SHAMANT RAM	100		100	INVALID	REGISTRATION FOR	ASSENT	DISSENT	NOT VOTED
3	960	000000010	CPMANT INVESTMENT FINANCIAL LT	750		750	INVALID	REGISTRATION FOR	ASSENT	DISSENT	NOT VOTED
4	785	80000286	RAW ASHWIN SHARDE	42000		42000	INVALID	REGISTRATION FOR	ASSENT	DISSENT	NOT VOTED
5	642	80000004	PREETI D SHARDE	100000		100000	INVALID	REGISTRATION FOR	ASSENT	DISSENT	NOT VOTED
6	791	80000276	DIPESH K SHARDE	15000		15000	INVALID	REGISTRATION FOR	ASSENT	DISSENT	NOT VOTED
7	800	80000287	DIPESH K SHARDE	100000		100000	INVALID	REGISTRATION FOR	ASSENT	DISSENT	NOT VOTED
8	801	80000288	DIPESH K SHARDE	150000		150000	INVALID	REGISTRATION FOR	ASSENT	DISSENT	NOT VOTED
9	820	80000287	DIPESH K SHARDE	5000		5000	INVALID	REGISTRATION FOR	ASSENT	DISSENT	NOT VOTED
10	822	80000288	DIPESH K SHARDE	150000		150000	INVALID	REGISTRATION FOR	ASSENT	DISSENT	NOT VOTED
11	445	80000290	AM K SHARDE	7500		7500	INVALID	REGISTRATION FOR	ASSENT	DISSENT	NOT VOTED
			TOTAL			137350					46000

Sl.No	BALLOT NO.	FOLD NO.	NAME OF SHAREHOLDER	NO. OF SHARES HELD	DATE OF RECEIPT	DETAILS OF VOID POSTAL BALLOTS									
						RESOLUTION 1			RESOLUTION 2						
						VOID	INVALID	REASON FOR INVALID	ASSENT	DISSENT	VOID	INVALID	REASON FOR INVALID	ASSENT	DISSENT
1	644	00000109	RAJAT KUMAR	1600											
2	362	00000220	PRATHVI INVESTMENTS PRIVATE LTD.	593850					593850	1600				593850	1600
3	209	00000148	TISHA DAVAL	269650					269650					269650	
4	173	00000097	TISHA DAVAL	73450					73450					73450	
5	169	00000091	HIRAL DAVAL	253300					253300					253300	
6	134	00000216	HIRAL DAVAL	9100					9100					9100	
7	181	00000119	PRATHVI INVESTMENTS PRIVATE LTD.	1010					1010					1010	
8	378	00000084	KADANOTT INVESTMENT LTD	345450					345450					345450	
9	964	00000007	HIREZ ZAVIR	1400					1400					1400	
10	439	00000105	SOSSAMA MATHW	700					700					700	
11	197	00000145	PARITOSH DAVAL	11100					11100					11100	
12	188	00000130	PARITOSH DAVAL	325700					325700					325700	
13	377	00000058	EKCEL INDUSTRIES LTD	888750					888750					888750	
14	853	00000280	UTKASH GLOBAL HOLDINGS PRIVATE LTD.	127000					127000					127000	
15	693	00000093	USHA ASWINI SHROFF	300					300					300	
16	693	00000093	USHA ASWINI SHROFF	8000					8000					8000	
17	698	00000097	USHA ASWINI SHROFF	10000					10000					10000	
18	698	00000100	ASWINI CHAMPRAI SHROFF	10000					10000					10000	
19	785	00000269	HIRSHIT ASWINI SHROFF	42300					42300					42300	
20	805	00000269	ASWINI CHAMPRAI SHROFF	14000					14000					14000	
21	853	00000279	USHA SHROFF	15000					15000					15000	
22	612	00000338	ABHAY KUMAR PATEL	300					300					300	
23	507	00000120	VIRCHAMBHAI D PATEL	150					150					150	
24	81	00000073	ASMIT DEEPAI BHADANI	2000					2000					2000	
25	375	00000083	MADHON INVESTMENTS PRIVATE LIMITED	131500					131500					131500	
26	730	00000175	ATUL G SHROFF	2080					2080					2080	
27	730	00000175	ATUL G SHROFF	12750					12750					12750	
28	712	00000125	ATUL G SHROFF	40700					40700					40700	
29	779	00000260	ATUL GOVINDI SHROFF	35000					35000					35000	
30	779	00000268	VISHVA ATUL SHROFF	27500					27500					27500	
31	780	00000261	SHRUTI ATUL SHROFF	53000					53000					53000	
32	796	00000282	ATUL GOVINDI SHROFF (HUF)	10000					10000					10000	
33	702	00000118	ATUL G SHROFF	2750					2750					2750	
34	648	00000002	ATUL GOVINDI SHROFF	6650					6650					6650	
35	880	00000009	ASRUCHEL INDUSTRIES LTD	439000					439000					439000	
36			TOTAL	3913610					3913610					3913610	

MINUTES OF PROCEEDINGS RELATING TO DECLARATION OF RESULTS ON FEBRUARY 15, 2017 OF VOTING CONDUCTED THROUGH POSTAL BALLOT VIDE NOTICE DATED 1 JANUARY, 2017.

The Board of Directors of the Bank had at its Meeting held on November 25, 2016 accorded approval to the proposal to conduct Postal Ballot pursuant to Section 110 of the Companies Act, 2013 ("the Act") to seek approval of the Members for the following:

1. **Special Resolution** to consider and approve proposal for sale / transfer and /or disposal of the Company's two windmills of the Company, which may be considered as undertakings of the Company under clause (a) of sub section (1) of Section 180 of the Act; and
2. **Ordinary Resolution** to authorise the Company for entering into various related party transactions with Transpek Industry Limited ("TIL")

The Board had appointed Mr. Vijay L Vyas, Partner, Vyas Upadhyay & Associates, Company Secretaries, Vadodara, as the Scrutinizer for scrutinizing the physical Postal Ballot papers received by post / hand delivery in a fair and transparent manner. The Scrutinizer had submitted his report dated February 15, 2017 on postal ballot. The summary of the Scrutinizer's Report is as under:

1. The Company has completed the dispatch of notice of postal ballot along with self-addressed pre-paid business reply envelopes through a Courier, viz. Shree Mahabali Express Private limited on 13th January, 2017 to the Members of the Company whose names appeared on the register of members / list of beneficiaries and by emails to those members whose emails Ids are registered with the Company as on 25th November, 2016.
2. As prescribed in the said Rules, the Company has also published an advertisement in News Papers (viz. Vadodara Samachar and Business Standard) on 14th January, 2017 and it carried the required information as specified in the said Rules.
3. All postal ballot forms received up to the close of working hours (1700 hrs) on Monday, 13th February, 2017 the last date and time fixed by the Company for the receipt of forms were considered for scrutiny.
4. As mentioned in the Postal Ballot Notice all the physical postal ballot forms received up to the closure of working hours i.e. 1700 hours on Monday, 13th February, 2017 being the last date and time fixed by the Company for receipt of the forms were considered for voting thereafter.


CHAIRMAN'S INITIALS

5. The Particulars of all Postal Ballots forms received from the members have been entered into the register separately maintained for the purpose in electronic mode.
6. The sealed postal ballot forms received from the shareholder were kept under my safe custody.
7. The postal ballot envelopes received up to 1700 hours on Monday, 13th February, 2017 were opened in my presence and the same were scrutinized and processed with the computer statement containing the Shareholders Name, Folio No., and Postal Ballot No. Number of Shares held, number of votes polled, Assented, Dissented and Rejected, if any, were generated. The shareholding and the signature of the shareholders who exercised their vote through postal ballot were verified with the records maintained by the Company. Particulars of physical postal ballot forms received from the shareholders have been entered in the Electronic Register separately maintained for this purpose.
8. No envelopes containing postal ballot forms received after 1700 hrs on 13th February, 2017 till my submission of this report have been opened and no such late received Postal Ballots if any were considered.
9. Envelopes containing postal ballot forms which were returned undelivered were also not opened.
10. I have not found any defaced / mutilated postal ballot form.

Based on the analysis of the valid votes, the Scrutinizer submitted his report dated February 15, 2017 to Mr. Bimal Mehta, Director of the Company, who has been authorised to receive the Scrutinizer's Report by Mr. Dipesh Shroff, Chairman of the Company vide letter dated 10th February, 2017. The Scrutinizer has reported that all the resolution as set out in the Postal Ballot Notice dated 1st January, 2017 had been passed with requisite majority.


CHAIRMAN'S INITIALS

The details of voting as per the Scrutinizer's report are as under:

1. Special Resolution

Approval u/s. 180 (1) (a) of the Companies Act, 2013 for sale/transfer / disposal of the whole of the undertakings comprised in the two Windmills of the Company

“RESOLVED THAT, pursuant to the provisions of Section 180 (1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder (including any amendments thereto or re-enactment thereof for the time being in force), and such other applicable statutes and regulations, and subject to such approvals, consents and clearances, if any necessary or required, from the Company's Bankers, statutory and regulatory authorities, consent of the members of the Company be and is hereby accorded for the sale /transfer and/or disposal of the whole of the Company's two undertakings comprised in the two Windmills of 0.8 MW each - one situated in Village Navadra and the other in Village Satapar, both in Taluka Kalyanpur, District Jamnagar, Gujarat, (hereinafter referred to as 'undertakings') to Transpek Industry Limited together with other integrated facilities, rights, permissions and properties, if any, attached thereto or in respect thereof for a total consideration of Rs.420 lakhs (Rupees Four Crores and Twenty Lakhs Only) for the said undertakings, proposed to be sold/transferred on such terms and conditions and with such modifications as may be required or stipulated by any of the concerned authorities or as the Board of Directors (which expression shall include any committee of the Directors or any Director as may be authorised by the Board of Directors) of the Company may deem fit and appropriate in the interest of the Company and that the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary or expedient for giving effect to this resolution.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to finalize the manner and method and the terms and conditions of disposal/sale/transfer of the said undertakings, including terms and conditions of payment therefor, and to execute all necessary agreements (including making such representations, giving such warranties, indemnities and agreeing to such covenants as may be customary in such transactions), deeds and documents and subsequent modifications thereto, and to do all such acts and things as may be deemed necessary and/or expedient in the interest of the Company including without limitation, to settle any question, difficulty or doubt that may arise in this regard, as it may in its absolute discretion deem fit, and also to further delegate from time to time, all or any of the powers conferred on it herein to any Committee of the Board or to any Director.”


CHAIRMAN'S INITIALS



The Result of the Postal Ballot was as follows:

Particulars	Aggregate of Physical Ballot Forms	Number of votes cast	% of valid votes
Total Number of Postal Ballot Forms received	47	40,45,960	--
Less: Not voted to the resolution	0	0	--
Less: Total number of invalid postal ballot / votes	11	1,32,350	--
Total valid postal ballot / votes received	36	39,13,610	100%
Assented to resolution	36	39,13,610	100%
Dissented to resolution	0	0	0
Result	Carried with requisite majority as a Special Resolution		

2. Ordinary Resolution

Approval u/s. 188 (1) of the Companies Act, 2013 for enter into Agreements for Toll Manufacturing and sale of the whole of the undertakings comprised in the two Windmills:

“RESOLVED THAT, pursuant to the provisions of Section 188 (1) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 ("the Act") and subject to the approval of statutory, regulatory or other governmental authorities, if any required, and further subject to such terms and conditions as may be prescribed by any of the said authorities while granting such approvals, and in furtherance to the resolution at item No. 10 of the notice for the Twenty Seventh Annual General Meeting of the Company held on 30th September, 2016 passed by the members in the said Annual General Meeting, the consent, approval and authority of the Company be and is hereby accorded to the Board of Directors of the Company to enter into any contract or arrangement and to ratify/approve any such existing contracts/arrangements with Transpek Industry Limited ("TIL"), a related party within the meaning of the aforesaid provisions of the Act, inter alia, for the following transactions as detailed in the Explanatory Statement annexed to the notice of Postal Ballot dated 1st January, 2017;

1. To sell, purchase, supply any goods, materials or services, including raw materials, finished products, by-products and capital goods;
2. To sell or otherwise dispose of or buy property of any kind;
3. To avail of or render any services from or to TIL including carrying out toll manufacturing for that company;
4. If necessary, to let on hire the facilities owned by the Company, including leasing of factory/office premises/ other facilities or any other such transactions;


CHAIRMAN'S INITIALS

even if the value of any one or all of the above transactions taken together in a financial year may exceed ten per cent of the annual turnover of the Company as per the audited financial statements of the Company for the relevant financial year.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof or any Director authorised by the Board of Directors) be and is hereby authorised to finalise and execute all necessary agreements, documents and papers as may be required or necessary and to do and perform all such acts, deeds and things as may be necessary from time to time or desirable for giving effect to the above resolution and to resolve or settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution.”

The Result of the Postal Ballot was as follows:

Particulars	Aggregate of Physical Ballot Forms	Number of votes cast	% of valid votes
Total Number of Postal Ballot Forms received	47	40,45,960	--
Less: Not voted to the resolution	7	64,000	--
Less: Total number of invalid postal ballot / votes	4	68,350	--
Total valid postal ballot / votes received	36	39,13,610	100%
Assented to resolution	36	39,13,610	100%
Dissented to resolution	0	0	0
Result	Carried with requisite majority as a Special Resolution		

Mr. Bimal Mehta, Director, noted that the results of voting as above and it was declared and recorded that all the Resolutions as set out in the Notice of Postal Ballot dated 1st January, 2017 were duly passed on 15th February, 2017 with requisite majority.

Date: 15th February, 2017
Venue: Vadodara


Bimal Mehta
Director


CHAIRMAN'S INITIALS