

Tarun Kharbanda & Co.

Chartered Accountant

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Muzaffarnagar-251001(U.P.)
M.no.+91-9897044737

FORM NO. MGT-13

Report of Scrutinizer

[Pursuant to Section 109 of the Companies Act, 2013 and Rule 21 (2) of the Companies (Management and Administration) Rules, 2014]

19th September, 2014

**Ms. Nisha Gupta,
Company Secretary
G-81, Preet Vihar
New Delhi**

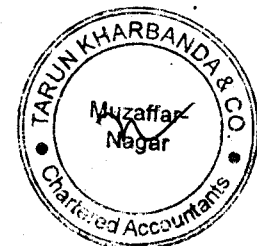
Sub: Result of Postal Ballot conducted by Gulshan Polyols Limited, (the Company), under Section 110 of the Companies Act, 2013 ("the Act") read with the Rule 22 of the Companies (Management and Administration) Rules, 2014

Dear Sir,

1. The Board of Directors of the Company at its meeting held on 28th May, 2014 had appointed me as a Scrutinizer for conducting the postal ballot voting process under provisions of Section 110 of the Companies Act, 2013 ("the Act") read with the Rule 22 of the Companies (Management and Administration) Rules, 2014, in respect of item no. 17 as set out in Notice of 14th Annual General meeting dated 28th May, 2014 for the Special Resolution regarding Alteration in Object Clause of Memorandum of Association of the Company.

The Company had appointed National Services Depository Limited (NSDL) as the Service Provider, for extending the facility of electronic voting to the shareholders of the Company from Monday, 18th August 2014 (9.00 a.m.) till Tuesday, 16th September 2014 (6.00 p.m.). After the date and time fixed for closing of the Postal Ballot process, the site was blocked and also all the postal ballot forms received by NSDL were accessed by me.

2. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to e-voting and postal ballots on the resolution no. 17 contained in the notice to the Annual General meeting of the members of the Company. My responsibility as a Scrutinizer for the Postal Ballot process is restricted to make a Scrutinizer's report of the votes cast " In favour" or "against" the resolutions stated above, based on the report generated from the Ballot Papers received by me and e-voting system provided by the NSDL, the authorized agency engaged by the Company to provide facilities for the entire process of Postal Ballot.



3. Accordingly, after completing my detailed verification of both e-voting and physical forms received, I submit my report as under:

- On 14th August, 2014 the Company had completed the dispatch of postal ballot forms along with postage prepaid business reply envelope to its Members whose name(s) appeared on the Register of Members as on 19th July, 2014.
- Particulars of all the postal ballot forms received from the Members have been entered in a register separately maintained for the purpose.
- The postal ballot forms were kept under safe custody before commencing the scrutiny of such postal ballot forms.
- The details of postal ballot forms and those received under e-voting were scrutinized by me and the shareholding was matched / confirmed with the Register of Members of the Company.
- All postal ballot forms received up to the close of working hours on 16th September, 2014, the last date fixed by the Company, for receipt of the forms were considered for my scrutiny. The e-voting done through National Services Depository Limited (NSDL), and details given by them were also verified and considered.

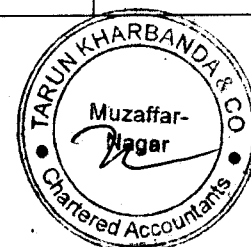
4. A summary of the postal ballot forms, including e-voting received on above specified resolution is given below:

(a) Category wise - Shareholders

Promoter/Public	No. of Shares held	No. of votes Polled	% of votes polled on outstanding Shares	No. of votes - in favour	No. of votes – against	% of in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter & Promoter Group	6107525	6107525	100.00	6107525	0	100.00	0
Public- Institutional Holders	200	0	0	0	0	0	0
Public-others	2340679	17883	0.764	17850	33	99.815	0.185
TOTAL	8448404	6125408	72.504	3125375	33	99.999	0.001

(b) General

Particulars	No. of Postal Ballot forms including e-Voting	Total No. of Shares	%of total Shareholdings
Total postal-ballot forms	11831	8448404	100
Total Nos. of Postal Ballot forms, including e-voting, received	53	6125408	72.504%
Total No. of invalid/rejected Postal Ballot forms including e-voting received	0	0	0



5. Details of votes in Favour/Against/Invalid

Item No. of Notice	Mode	Ballot Received	Total Shares	In favour		Against		Invalid	
				Ballots	Votes	Ballots	Votes	Ballots	Votes
Resolution No. 17	Electronic	52	6125208	51	6125175	1	33	0	0
	Physical	1	200	1	200	0	0	0	0
	Total	53	6125408	52	6125375	1	33	0	0

6. The summary of aforesaid postal ballot forms received including e-voting is as under:

Item No. of Notice	A			B		
	In favour			Against		
	No. of Postal Ballot Forms	No. of Votes	% of total valid votes polled	No. of Postal Ballot Forms	No. of Votes	% of total valid votes polled
Resolution No. 17	52	6125375	99.999%	1	33	0.001%

7. Postal Ballot Forms and other related papers/ registers and records were handed over to Ms. Nisha Gupta, Company Secretary, as authorized by the Board to supervise the postal ballot process.

8. You may accordingly declare the results of the voting by Postal Ballot.

Thanking You,

For TARUN KHARBANDA & CO.
Chartered Accountants Muzaffar-
(Registration No. 14680)

Tarun Kharbanda

(TARUN KHARBANDA)
Partner
Membership no. 409862

