

UPENDRA SHUKLA

B. Com., F. C. S.

Company Secretary

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Vile Parle East, Mumbai - 400 057.
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20th December, 2018

The Company Secretary
NRB Industrial Bearings Limited
Dhannur, 2nd Floor, 15,
Sir P.M. Road, Fort,
Mumbai - 400 001

Dear Sir,

Sub: Report on passing of Special & Ordinary Resolutions by Postal Ballot

I am appointed as a Scrutinizer by NRB Industrial Bearings Limited (hereinafter referred to as "the Company") for conducting the process of postal ballot in a fair and transparent manner for passing resolutions as per **Annexure-1** to this report as contemplated under Section 110 of the Companies Act, 2013 (hereinafter referred to as the 'Act') read with the Companies (Management & Administration) Rules, 2014 (hereinafter referred to as the 'Rules').

The Company dispatched Ballot papers along with notice pursuant to Section 110 of the Act along with draft of Resolutions and explanatory statement as required under Section 102 of the Act to those members of the Company, whose names appeared in the Register of Members / records of Depositories CDSL/NSDL as on 16/11/2018.

The Company has appointed CDSL to conduct e-voting by the shareholders through their online e-voting system. Postal Ballot papers were also emailed to those Shareholders holding valid email-Ids. The mails were Password Protected as per STQC norms. Other than this, in respect of Shareholders, who have not provided their email-Ids and also Shareholders holding shares in physical form, passwords were sent physically for facilitating e-voting. The procedure for e-voting was fully covered in the communication to Shareholders.

Accordingly, I had undertaken the assignment of scrutinizing the entire records and now, I hereby report as under:

- | | | |
|--|---|------------------------|
| 1) (a) Number of ballot paper posted on 18/11/2018 (physical) | : | 2357 |
| (b) Number of ballot papers e-mailed on 17/11/2018 | : | 5240 |
| (c) Number of ballot papers returned undelivered by Post | : | 64 |
| (d) Number of e-mails bounced/undelivered as per Universal email (E-mails were re-sent and also physical postal ballot papers were sent by post) | : | 447 |
| 2) Date of commencement of voting cycle | : | 19/11/2018 (9:00 a.m.) |
| 3) Last date fixed for receiving ballot papers, duly completed | : | 18/12/2018 (5:00 p.m.) |
| 4) Last date fixed for voting through e-voting | : | 18/12/2018 (5:00 p.m.) |

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C-90, Snehadhara, Dadabhai Cross Road No.3, Vile Parle West, Mumbai - 400 056. Tel.: 2624 3350

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5)	(a) Number of response received (Physical)	:	21
	(b) Number of response received (e-voting)	:	58
	Total	:	79
6)	(a) Number of valid ballot papers received (Physical)	:	19
7)	(a) Number of invalid ballot papers received (physical)	:	2
	(b) Number of invalid e-voting	:	0
8)	Resolution 1 (Special Resolution):		
	(a) Number of votes cast "For the Resolution (physical)"	:	8,321 (15 Ballots)
	(b) Number of votes cast "For the Resolution (e-voting)"	:	1,37,86,415 (57 cases)
	Total Number of votes cast for the Resolution	:	1,37,94,736 (100.00%)
	(a) Number of votes cast "Against the Resolution (physical)"	:	67 (4 Ballots)
	(b) Number of votes cast "Against the Resolution (e-voting)"	:	1 (1 Case)
	Total Number of votes cast against the Resolution	:	68 (Negligible)
9)	Resolution 2 (Special Resolution):		
	(a) Number of votes cast "For the Resolution (physical)"	:	8,271 (13 Ballots)
	(b) Number of votes cast "For the Resolution (e-voting)"	:	1,37,86,415 (57 cases)
	Total Number of votes cast for the Resolution	:	1,37,94,686 (100.00%)
	(a) Number of votes cast "Against the Resolution (physical)"	:	117 (6 Ballots)
	(b) Number of votes cast "Against the Resolution (e-voting)"	:	1 (1 Case)
	Total Number of votes cast against the Resolution	:	118 (Negligible)
10)	Resolution 3 (Special Resolution):		
	(a) Number of votes cast "For the Resolution (physical)"	:	8,388 (19 Ballots)
	(b) Number of votes cast "For the Resolution (e-voting)"	:	1,37,86,415 (57 cases)
	Total Number of votes cast for the Resolution	:	1,37,94,803 (100.00%)
	(a) Number of votes cast "Against the Resolution (physical)"	:	0
	(b) Number of votes cast "Against the Resolution (e-voting)"	:	1 (1 Case)
	Total Number of votes cast against the Resolution	:	1 (Negligible)



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- 11) **Resolution 4 (Special Resolution):**
- | | | |
|--|---|------------------------------|
| (a) Number of votes cast "For the Resolution (physical)" | : | 8,338 (17 Ballots) |
| (b) Number of votes cast "For the Resolution (e-voting)" | : | 1,37,86,415 (57 cases) |
| Total Number of votes cast for the Resolution | : | 1,37,94,753 (100.00%) |
| (a) Number of votes cast "Against the Resolution (physical)" | : | 50 (2 Ballots) |
| (b) Number of votes cast "Against the Resolution (e-voting)" | : | 1 (1 Case) |
| Total Number of votes cast against the Resolution | : | 51 (Negligible) |
- 12) **Resolution 5 (Ordinary Resolution):**
- | | | |
|--|---|--------------------------|
| (a) Number of votes cast "For the Resolution (physical)" | : | 8,338 (17 Ballots) |
| (b) Number of votes cast "For the Resolution (e-voting)" | : | 7,94,422 (45 cases) |
| Total Number of votes cast for the Resolution | : | 8,02,760 (99.11%) |
| (a) Number of votes cast "Against the Resolution (physical)" | : | 50 (2 Ballots) |
| (b) Number of votes cast "Against the Resolution (e-voting)" | : | 7,140 (2 Cases) |
| Total Number of votes cast against the Resolution | : | 7,190 (0.89%) |
- 13) Number of invalid votes : 2 (2 Ballots)

Ballot forms received after the prescribed last date were not considered.

A summarized statement showing the details of votes cast is annexed as **Annexure-2** and forms part of this report.

Basis of acceptance and also the basis of rejection of votes are provided in **Annexure-3** of this report.

Conclusion –

- (i) **For Resolution 1 (Special Resolution): Approve the revision in remuneration of Mr. Devesh Singh Sahney, Managing Director for the period of three year from October 01, 2018 to September 30, 2021.**

"Since the number of votes cast by the Members in favour of the Resolution is more than three times the number of votes cast against the Resolution, the proposed Special Resolution may be declared as passed."



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- ii) **For Resolution 2 (Special Resolution): Ratify the payment of managerial remuneration paid to Mr. Devesh Singh Sahney during Demerger as per the High Court Order for period of 18 months from October 1, 2012 to March 31, 2014.**

“Since the number of votes cast by the Members in favour of the Resolution is more than three times the number of votes cast against the Resolution, the proposed Special Resolution may be declared as passed.”

- iii) **For Resolution 3 (Special Resolution): Approve the increase in Authorized Share Capital of the Company and amend the Memorandum of Association.**

“Since the number of votes cast by the Members in favour of the Resolution is more than three times the number of votes cast against the Resolution, the proposed Special Resolution may be declared as passed.”

- iv) **For Resolution 4 (Special Resolution): Approve the Issue and offer of Cumulative Redeemable Non-Convertible Preference shares on Private Placement to Mr. Devesh Singh Sahney, Managing Director.**

“Since the number of votes cast by the Members in favour of the Resolution is more than three times the number of votes cast against the Resolution, the proposed Special Resolution may be declared as passed.”

- v) **For Resolution 5 (Ordinary Resolution): Approve the material related party transaction with Mr. Devesh Singh Sahney, Managing Director.**

“Since the number of votes cast by the Members in favour of the Resolution is more than the number of votes cast against the Resolution, the proposed Ordinary Resolution may be declared as passed.”

It may be noted that the Vote casted by Promoter Group is not considered.

Thanking you,

Yours faithfully,




(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

Encl: as above.

1. To approve the revision in remuneration of Mr. Devesh Singh Sahney, Managing Director for the period of three year from October 01, 2018 to September 30, 2021 and in this regard, to consider and if thought fit, to pass the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions 196, 197, 198 and other applicable provisions, if any, of Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act (including any statutory modifications and re-enactment thereof for the time being in force), in supersession of the Ordinary Resolution passed by the shareholder in 6th Annual General Meeting, the consent of the members of the Company be and is hereby accorded for the revision of remuneration payable to Mr. Devesh Singh Sahney (DIN: 00003956) as Managing Director of the Company, with effect from October 01, 2018 to September 30, 2021, as set out below:

a) Basic Remuneration: Rs. 4,80,000 p.m. at the discretion of the Board of Directors to increase the basic remuneration from time to time.

b) Cash allowance:

i. Education allowances – Rs. 20,000/- p.m.

ii. Other allowances – Rs. 18,000/- p.m.

c) Perquisites:

In addition to the Basic Salary the following perquisites will also be payable:

i) Housing: Free company owned accommodation;

ii) Expenditure incurred by the Company on providing electricity and furnishings for the accommodation shall be valued as per the Income Tax rules 1962;

iii) Leave Travel Assistance: Once in a year, incurred in accordance with the rules specified by the Company, subject to a ceiling of Rs. 75,000/- per annum;

iv) Reimbursement of Medical Expenses: Self and Family at actuals;

v) Medical/Accident Insurance: As per rules of the Company;

vi) Club fees: Reimbursement of membership fees for up to 2 clubs;

vii) Provision of Car with driver and telephone at Residence will be considered as perquisites;

viii) Contribution to Provident Fund, Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable, under the Income Tax Act, Gratuity payable will not exceed half a month's salary for each completed year of service; and



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d) Commission – Such remuneration by way of Commission at the rate of 1% for each financial year, in addition to the above salary and perquisites calculated with reference to the net profit of the Company in a particular financial year, as may be determined by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee at the end of each financial year.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, shall be entitled to vary or increase the remuneration specified above during the period from October 01, 2018 to September 30, 2021 to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, shall not exceed Rs. 200.00 lacs per annum.”

“RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and execute all such documents, instruments and writings as may be necessary, desirable or expedient for the aforesaid purpose, including filing of relevant forms with the Office of the Registrar of Companies in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder.”

2. **To ratify the payment of managerial remuneration paid to Mr. Devesh Singh Sahney during Demerger as per the High Court Order for period of 18 months from October 1, 2012 to March 31, 2014 and in this regard, to consider and if thought fit, to pass the following resolution as an Special Resolution:**

“RESOLVED THAT pursuant to Section 197(17) of Companies Act, 2013 (“Act”) read with Schedule V and all the applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent of the members of the Company be and is hereby accorded for the ratification of payment of remuneration of Rs. 34.81 lakhs paid to Mr. Devesh Singh Sahney, Managing Director of the Company as per the Scheme of Arrangement dated August 24, 2012 approved by the Honorable High Court of Bombay for the period of 18 months from October 1, 2012 to March 31, 2014.

“RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer and Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters, things and execute all such documents, instruments and writings as may be necessary, desirable or expedient for the aforesaid purpose, including filing of relevant forms with the Office of the Registrar of Companies in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder.”

3. **To approve the increase in Authorized Share Capital of the Company and amend the Memorandum of Association and in this regard, to consider and if thought fit, to pass the following resolution as an Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 13, 61(1)(a), and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company presently from Rs. 55,00,00,000/- (Rupees Fifty Five Crores only) divided into Rs. 5,00,00,000/- (Rupees Five Crore only) of 2,50,00,000 equity share of Rs. 2/- each and Rs. 50,00,00,000/- (Rupees Fifty Crore only) of 5,00,00,000 preference shares of Rs. 10/- each to 65,00,00,000/- (Rupees Sixty Five Crore only) divided into Rs. 5,00,00,000/- (Rupees Five Crore



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only) of 2,50,00,000 equity shares of Rs. 2/- each and Rs. 60,00,00,000/- (Rupees Sixty Crore only) of 6,00,00,000 preference shares of Rs. 10/- each;

“RESOLVED FURTHER THAT pursuant to the provisions of Section 13(1) of the Companies Act, 2013, the existing Clause V (a) of the Memorandum of Association stands substituted as under:

The Authorised Share Capital of the Company is Rs. 65,00,00,000/- (Rupees Sixty Five Crore only) divided into Rs. 5,00,00,000/- (Rupees Five Crore only) of 2,50,00,000 equity shares of Rs. 2/- each and Rs. 60,00,00,000/- (Rupees Sixty Crore only) of 6,00,00,000 preference shares of Rs. 10/- each.”

“RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer and Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters, things and execute all such documents, instruments and writings as may be necessary, desirable or expedient for the aforesaid purpose, including filing of relevant forms with the Office of the Registrar of Companies in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder.”

4. To Approve the Issue and offer of Cumulative Redeemable Non-Convertible Preference shares on Private Placement to Mr. Devesh Singh Sahney, Managing Director and in this regard, to consider and if thought fit, to pass the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to clause (b) of sub – section (1) of Section 23, Section 42, Section 55 and clause (c) of sub – section (1) of Section 62 and all other applicable provisions of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or reenactment thereof for the time being in force) (hereinafter referred to as the “Act”) as amended from time to time, subject to the Memorandum and Articles of Association of the Company, and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) the Members of the Company hereby give their consent to create, offer and/or invite to subscribe, issue and allot, for cash at par up to 2,00,00,000 (Two Crore) Cumulative Redeemable Non-Convertible Preference Shares (“CRPS”) at face value of Rs. 10/- each for an amount not exceeding Rs. 20,00,00,000/- (Rupees Twenty Crore Only) to Mr. Devesh Singh Sahney, Managing Director, in one or more tranches, within one year from the approval of members of the Company, on a private placement basis and on such terms and conditions as set out in the Explanatory Statement annexed to this Notice.

“RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Companies Act, 2013 and Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of the aforesaid offer are as under:

- i. The CRPS shall carry a preferential right over the equity shares with respect to payment of dividend and repayment of capital in case of winding up.
- ii. The CRPS shall be non- participating in the surplus fund.
- iii. The CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company.



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iv. The holders of CRPS shall be paid dividend on a cumulative basis at the rate as recommended by the Board and declared by the shareholders of the Company.

v. The CRPS shall not be convertible into equity shares.

vi. The CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act;

vii. The CRPS shall be redeemed within a maximum period of 10 years as determined by the Board of Directors.

viii. The CRPS shall not be listed on any stock exchange.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, the Chief Financial Officer, and the Company Secretary be and are hereby severally authorized to issue Offer Letter, Application Forms, sign all / any e-forms, other forms, returns, documents as may be required to be filed whether physically or electronically with the Ministry of Corporate Affairs, Registrar of Companies and to take necessary steps to give effect to the issue of Cumulative, Redeemable, Non-Convertible Preference Shares by the Company.

5. **To approve material related party transaction with Mr. Devesh Singh Sahney, Managing Director and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to Regulation 23 and other application provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Companies Act, 2013 (hereinafter referred to as the “Act”) as amended from time to time, subject to the Memorandum and Articles of Association of the Company, the Members of the Company hereby give their consent in respect of material related party transaction for the issuance of up to 2,00,00,000 (Two Crore) Cumulative Redeemable Non-Convertible Preference Shares (“CRPS”) at face value of Rs. 10/- each for an amount not exceeding Rs. 20,00,00,000/- (Rupees Twenty Crore Only) to Mr. Devesh Singh Sahney, Managing Director, a related party, in one or more tranches, within one year from the approval of members of the Company, on a private placement basis and on such terms and conditions as set out in the Explanatory Statement annexed to this Notice.”



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Details of Voting in terms of SEBI Circulars

Resolution 1 (Special Resolution):

NRB Industrial Bearings Limited							
POSTAL BALLOT							
SUMMARY REPORT OF VOTES CAST ON RESOLUTION NO. 1							
Sr. No.	Particulars	Total Forms/Cases	% of Total	Shares Held	% of Holding	Shares Voted	% of Voted
1	Assent (Physical)	15	19.48	8,385	0.06	8321	0.06
	Assent (E-voting)	57	74.03	1,37,86,415	99.94	1,37,86,415	99.94
1	SUB-TOTAL	72	93.51	1,37,94,800	100.00	1,37,94,736	100.00
2	Dissent (Physical)	4	5.19	115	Negligible	67	Negligible
	Dissent (E-voting)	1	1.30	1	Negligible	1	Negligible
2	SUB-TOTAL	5	6.49	116	Negligible	68	Negligible
	TOTAL	77	100.00	1,37,94,916	100.00	1,37,94,804	100.00
3	Invalid	2	N.A.	2	N.A.	2	N.A.

Resolution 2 (Special Resolution):

NRB Industrial Bearings Limited							
POSTAL BALLOT							
SUMMARY REPORT OF VOTES CAST ON RESOLUTION NO. 2							
Sr. No.	Particulars	Total Forms/Cases	% of Total	Shares Held	% of Holding	Shares Voted	% of Voted
1	Assent (Physical)	13	16.88	8,335	0.06	8,271	0.06
	Assent (E-voting)	57	74.03	1,37,86,415	99.94	1,37,86,415	99.94
1	SUB-TOTAL	70	90.91	1,37,94,750	100.00	1,37,94,686	100.00
2	Dissent (Physical)	6	7.79	165	Negligible	117	Negligible
	Dissent (E-voting)	1	1.30	1	Negligible	1	Negligible
2	SUB-TOTAL	7	9.09	166	Negligible	118	Negligible
	TOTAL	77	100.00	1,37,94,916	100.00	1,37,94,804	100.00
3	Invalid	2	N.A.	2	N.A.	2	N.A.



Resolution 3 (Special Resolution):

NRB Industrial Bearings Limited							
POSTAL BALLOT							
SUMMARY REPORT OF VOTES CAST ON RESOLUTION NO. 3							
Sr. No.	Particulars	Total Forms/Cases	% of Total	Shares Held	% of Holding	Shares Voted	% of Voted
1	Assent (Physical)	19	24.67	8,500	0.06	8,388	0.06
	Assent (E-voting)	57	74.03	1,37,86,415	99.94	1,37,86,415	99.94
1	SUB-TOTAL	76	98.70	1,37,94,915	100.00	1,37,94,803	100.00
2	Dissent (Physical)	0	0	0	Negligible	0	Negligible
	Dissent (E-voting)	1	1.30	1	Negligible	1	Negligible
2	SUB-TOTAL	1	1.30	1	Negligible	1	Negligible
	TOTAL	77	100.00	1,37,94,916	100.00	1,37,94,804	100.00
3	Invalid	2	N.A.	2	N.A.	2	N.A.

Resolution 4 (Special Resolution):

NRB Industrial Bearings Limited							
POSTAL BALLOT							
SUMMARY REPORT OF VOTES CAST ON RESOLUTION NO. 4							
Sr. No.	Particulars	Total Forms/Cases	% of Total	Shares Held	% of Holding	Shares Voted	% of Voted
1	Assent (Physical)	17	22.08	8,450	0.06	8,338	0.06
	Assent (E-voting)	57	74.03	1,37,86,415	99.94	1,37,86,415	99.94
1	SUB-TOTAL	74	96.11	1,37,94,865	100.00	1,37,94,753	100.00
2	Dissent (Physical)	2	2.59	50	Negligible	50	Negligible
	Dissent (E-voting)	1	1.30	1	Negligible	1	Negligible
2	SUB-TOTAL	3	3.89	51	Negligible	51	Negligible
	TOTAL	77	100.00	1,37,94,916	100.00	1,37,94,804	100.00
3	Invalid	2	N.A.	2	N.A.	2	N.A.



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Resolution 5 (Ordinary Resolution):

NRB Industrial Bearings Limited							
POSTAL BALLOT							
SUMMARY REPORT OF VOTES CAST ON RESOLUTION NO. 5							
Sr. No.	Particulars	Total Forms/Cases	% of Total	Shares Held	% of Holding	Shares Voted	% of Voted
1	Assent (Physical)	17	25.75	8,450	1.04	8,338	1.03
	Assent (E-voting)	45	68.18	7,94,422	98.07	7,94,422	98.08
1	SUB-TOTAL	62	93.94	8,02,872	99.11	8,02,760	99.11
2	Dissent (Physical)	2	3.03	50	Negligible	50	Negligible
	Dissent (E-voting)	2	3.03	7,140	0.89	7,140	0.89
2	SUB-TOTAL	4	6.06	7,190	0.89	7,190	0.89
	TOTAL	66	100.00	8,10,062	100.00	8,09,950	100.00
3	Invalid	2	N.A.	2	N.A.	2	N.A.



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Annexure 3

NRB Industrial Bearings Limited - Postal Ballot

BASIS OF ACCEPTANCE

1. Where a Postal Ballot form is complete in all respects and its particulars tally with the Register of Members as on 16/11/2018, which was the basis for dispatch of notice and postal ballot form.
2. Where the assent or dissent has been given clearly by any other mark like 'Yes' 'Y' or 'No' 'N' etc., the postal ballot form has been considered.
3. Where a joint shareholder has signed the postal ballot form instead of the first named shareholder, the vote cast by the joint named shareholders is considered.
4. Where a shareholder has voted for less number of shares than his actual shareholding, the numbers of shares (votes) indicated/cast were only considered.

BASIS OF REJECTION

1. Where a ballot form is not signed.
2. Specimen signature of the shareholder differs materially with that of the signature in the ballot form.
3. Where a shareholder has not put any tick mark on either assent or dissent.
4. Where a shareholder has put tick mark on both columns showing "assent" and "dissent".
5. In case where a postal ballot form has been signed by the authorized signatory/power of attorney holder and certified true copy of Board Resolution/power of attorney/letter of authority is not received/not on record.
6. Where a postal ballot form received in a torn or mutilated form where it is difficult to state whether it is showing "Assent" or "Dissent".
7. Where the thumb impression has been put in postal ballot form, which is not duly attested by the prescribed authority.
8. Where the shareholder has casted vote through e-voting as also through the ballot paper, vote casted through ballot paper was rejected.




(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654