



CS Devesh A. Pathak

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DEVESH VIMAL & CO

PRACTISING COMPANY SECRETARIES

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204/5, GARDEN VIEW, NEAR KAMATI BAUG CIRCLE

SAYAJIGUNJ, VADODARA-390 020

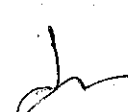
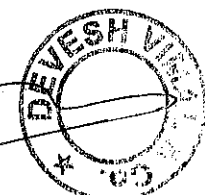
REGD. TRADEMARK AGENT

SCRUTINIZER'S REPORT

To,
The Managing Director
MUNJAL AUTO INDUSTRIES LIMITED
187, GIDC INDUSTRIAL ESTATE,
Waghodia 391760
District Vadodara

Dear Sir,

1. The Board of Directors of Munjal Auto Industries at its Meeting held on November 10, 2014 has appointed me as a Scrutinizer for conducting the Postal Ballot voting process (including e-voting) for **seeking approval of Shareholders** to the (i) Authorization to the Board of Directors to secure borrowings by lease or otherwise disposing of the undertaking(s) of the Company (other than sales) and (ii) Reappointment of Mr. Anuj Munjal (DIN: 02714266) as a Whole Time Director of the Company for the period of 5 years w.e.f. 01st June, 2015 to 31st May, 2020
2. In this Backdrop, I submit my report as under.
 - a) The Company completed on 30th November, 2014 the dispatch of notice in respect of Postal Ballot Forms along with postage prepaid business reply envelope to its members pursuant to Section 192A of the Companies Act, 1956.
 - b) The notice of dispatch was published in two newspapers i.e. 'The Economic Times' of Gujarati edition as well as English edition on 02nd December, 2014. The Company also provided e-voting facility to its shareholders.
 - c) Particulars of all the physical Postal Ballot Forms received from the public shareholders as also e-voting by the public shareholders have been entered in a Register as per Annexure - A & B respectively separately maintained for the purpose.
 - d) The Postal Ballot Forms were kept under my safe custody before commencing the scrutiny of such Postal Ballot Forms.



- e) All Postal Ballot Forms (physical & electronic both) received up to the close of working hours on the last date and time fixed by the Company were considered for my scrutiny.
- f) The Postal Ballot Forms were duly opened on 31st December, 2014 in my presence and scrutinized and the shareholding was matched/confirmed with the Company's record including the list of beneficiaries received from the Depositories.
- g) I did not find any defaced or mutilated Postal Ballot Forms.

2. A summary of the Postal Ballot Forms (including e-voting) from public shareholders received is given below:

Resolution: 1

Authorization to the Board of Directors to secure borrowings by Lease or otherwise disposing of undertaking(s) of the Company(other than sale)(SPECIAL RESOLUTION).

Particulars	No. of Shares (through Postal Ballot)	No. of Shares (through E-Voting)	Total No. of shares	% of Total Net Valid Votes (in percentage)
Total No. of Votes received	5375	37408270	37413645	Not Applicable
Total No. of Invalid Votes	550	NIL	550	Not Applicable
Net valid number of votes cast	4825	37408270	37413095	100%
Total No. of Votes cast in favour of the Resolution	4825	37407570	37412395	99.998%
Total No. of Votes cast in against of the Resolution	NIL	700	700	0.002%



Resolution No. 2

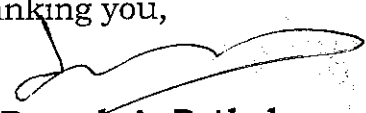
Reappointment of Mr. Anuj Munjal as a Whole Time Director of the Company for the period of 5 years w.e.f 01st June, 2015 to 31st May, 2020 (SPECIAL RESOLUTION).

Particulars	No. of Shares (through Postal Ballot)	No. of Shares (through E-Voting)	Total No. of shares	% of Total Net Valid Votes (in percentage)
Total No. of Votes received	5375	37408270	37412395	Not Applicable
Total No. of Invalid Votes	550	NIL	550	Not Applicable
Net valid number of votes cast	4825	37408270	37413095	100%
Total No. of Votes cast in favour of the Resolution	4825	37408145	37412970	99.9997%
Total No. of Votes cast in against of the Resolution	NIL	125	125	0.0003%

3. I have handed over the physical Postal Ballot Forms and other related papers/registers and records for safe custody to Mr. Rakesh Johari, Company Secretary of the Company authorized by the Board to supervise the Postal ballot process.

4. You may accordingly declare the result of the voting by Postal Ballot.

Thanking you,


CS Devesh A. Pathak
FCS 4559
Scrutinizer

At Vadodara, 3rd day of January, 2015