

RESULTS OF POSTAL BALLOT INCLUDING VOTING BY ELECTRONIC MEANS
Pursuant to Section 110 of the Companies Act, 2013 and Rule 22 of the Companies
(Management and Administration) Rules, 2014

The Members of
Value Industries Limited

The Company has conducted voting through Postal Ballot including voting by electronic means pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the rules framed thereunder, seeking shareholders approval through Special Resolution for the following:

1. Special Resolution under Section 180(1)(c) of the Companies Act, 2013, for authorizing the Board of Directors of the Company to borrow money/moneys upto an amount not exceeding Rs. 50,000 Crores.
2. Special Resolution under Section 180(1)(a) of the Companies Act, 2013, for authorizing the Board of Directors to sell, lease, mortgage or otherwise dispose off the whole or substantially the whole of undertaking of the Company upto an amount not exceeding Rs. 50,000 Crores.
3. Special Resolution under Section 186 of the Companies Act, 2013, for authorizing the Board of Directors to make investments, extend guarantee, provide security, make intercorporate loans upto an amount not exceeding Rs. 50,000 Crores.
4. Special Resolution under Section 14 and other applicable provisions of the Companies Act, 2013 for alterations of Articles of Association.

In this regard, the Board of Directors of the Company had appointed Mrs. Gayathri R. Girish, Company Secretary in Whole-Time Practice, Certificate of Practice No.: 9255, as Scrutinizer for conducting the Postal Ballot including voting by electronic means process in fair and transparent manner, who has submitted her report which is attached herewith. The result of the Postal Ballot was announced on 12th September, 2014, at 12.00 Noon at the Registered Office of the Company. The result of the voting by Postal Ballot including voting by electronic means is as under:



Particulars	Number of Valid Votes Received	Votes in favour	% of voting in favour	Votes Against	% of voting Against	Abstain from Voting (No. of Shares)
Special Resolution under Section 180(1)(c)	1,84,49,942	1,84,31,870	99.90	18,072	0.10	Nil
Special Resolution under Section 180(1)(a)	1,84,49,942	1,84,28,075	99.88	21,867	0.12	Nil
Special Resolution under Section 186	1,84,49,942	1,84,29,114	99.89	20,828	0.11	Nil
Special Resolution under Section 14	1,84,49,942	1,84,29,441	99.89	20,501	0.11	Nil

Based on the Scrutinizer's Report, we hereby declare that all the above Special Resolutions have been assented to/passed by the Shareholders with requisite majority.

Pursuant to the provisions of Section 110 of the Companies Act, 2013 together with the rules framed thereunder, the date of the declaration of results of Postal Ballot Results shall be considered to be the date of passing the Resolutions and the date of Extra Ordinary General Meeting, for the purpose of compliance.

For VALUE INDUSTRIES LIMITED

Place: Aurangabad
Date: 12th September, 2014


ANAGHA JOSHI
COMPANY SECRETARY

Gayathri R Girish

Company Secretary

Off: 402, Turquoise, Nyati Empire, Kharadi, Pune – 411014

Mobile : +91 9960184564

Email : girish.gayathri@gmail.com

SCRUTINIZER(S) REPORT ON POSTAL BALLOT INCLUDING VOTING BY ELECTRONIC MEANS

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

To,
The Board of Directors
VALUE INDUSTRIES LIMITED
14 K.M. Stone, Aurangabad - Paithan Road,
Village: Chittegaon, Taluka: Paithan,
District: Aurangabad - 431 105 (Maharashtra)

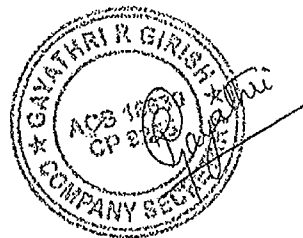
Dear Sir,

I, Gayathri R. Girish, Company Secretary in Whole-Time Practice, Certificate of Practice No.: 9255, appointed as Scrutinizer by the Board of Directors of the Company in terms of the provisions of Section 110 of the Companies Act, 2013 read with Rule 22(5) of the Companies (Management and Administration) Rules, 2014 for the purpose of scrutinizing the Postal Ballot including voting by electronic means and ascertaining requisite majority on Postal Ballot including voting by electronic means carried out in respect of the resolutions as set out in the Notice of Postal Ballot dated 2nd August, 2014.

Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through Postal Ballot including voting by electronic means on the resolutions contained in Notice of Postal Ballot dated 2nd August, 2014. My responsibility as a Scrutinizer for Postal Ballot including voting by electronic means is restricted to make a Scrutinizer's Report of votes cast "In Favour" or "Against" the resolutions stated above, based on the Reports generated from voting by electronic means provided by Central Depository Services India Limited ("CDSL") the Authorised Agency engaged by the Company to providing voting by electronic means and information available/downloaded from CDSL website www.evotingindia.co.in and based on the Scrutiny of Postal Ballot Forms received through Post and verified based on the data provided by MCS Limited, Registrar and Share Transfer Agents of the Company.

Further, to the above, I hereby submit Scrutiny Report of Postal Ballot including voting by electronic means:

1. The Company fixed Friday, 1st August, 2014, as the cut-off date/entitlement date for identifying the Shareholders entitled to participate for voting through Postal Ballot including voting by electronic means. Accordingly, the Company on 11th August, 2014 completed the dispatch of Notice of Postal Ballot together with Postal Ballot Form and Business Reply



Envelope by the permitted mode, to all the members and all other persons who are entitled to receive the same.

2. All the Postal Ballot Forms received upto 5.00 P.M. on Wednesday, 10th September, 2014, the last date and time fixed by the Company for receipt of the Postal Ballot Forms through Post were considered for my Scrutiny.
3. Envelopes containing Postal Ballot Forms received after 5.00 P.M. on Wednesday, 10th September, 2014, were not considered for my scrutiny and treated as if reply from the Shareholder has not been received.
4. The Postal Ballot Envelopes were opened during 12th August, 2014 till 11th September, 2014 in my presence and Postal Ballot Forms were diligently scrutinized. The Postal Ballot Forms were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company and the authorizations lodged with the Company.
5. The Postal Ballot Forms, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
6. The E-voting period remained opened from Tuesday, 12th August, 2014 (9.00 A.M.) to Wednesday, 10th September, 2014 (5.00 P.M.) both days inclusive.
7. As stated above, the E-Voting period ended on Wednesday, 10th September, 2014 (5.00 P.M.). The Votes cast by electronic means were unblocked by me in presence of two witnesses Mr. Suresh Patil and Mr. Sanjay Kumar, who are not in the employment of the Company.
8. Where any Member has exercised voting both through Postal Ballot and also through electronic mode, then voting done through electronic mode has been treated as valid and such Postal Ballot Form have been treated as if reply from the Shareholder has not been received.
9. In terms of the provisions of Section 110 of the Companies Act, 2013, read with Rule 22(10) of the Companies (Management and Administration) Rules, 2014 I have maintained the Register electronically to record shareholders assent or dissent received.
10. The details of Voting through Postal Ballot including voting by electronic means are as under:

Particulars	Particulars
Total Number of Shareholders as on as Friday, 1 st August, 2014, the cut-off date/entitlement date for identifying the Shareholders entitled to participate for voting through Postal Ballot including voting by electronic means	68,734
Total Number of Outstanding Shares as on Friday, 1 st August, 2014	3,91,85,675

Total Voting:

Mode of Voting	Number of members voted	Number of votes cast by them	% of votes polled on outstanding shares
Postal Ballot Form	475	1,10,872	0.28
Electronic Voting	57	1,83,56,644	46.85
Total	532	1,84,67,516	47.13



Valid Voting:

Mode of Voting	Number of members whose votes are valid	Number of valid votes cast by them	% to total votes polled
Postal Ballot Form	405	93,298	0.51
Electronic Voting	57	1,83,56,644	99.40
Total	462	1,84,49,942	99.91

Invalid Voting:

Mode of Voting	Number of members whose votes are invalid	Number of invalid votes	% to total votes polled
Postal Ballot Form	52	17,574	0.09
Electronic Voting	0	0	0.00
Total	52	17,574	0.09

Break-up of Invalid Voting:

Particulars	Number of members whose votes are invalid	Number of invalid votes
Postal Ballot Form received without exercising voting right and without signature	5	11,914
Member has not put any tick mark on either in Favour or Against the Resolution and only put his signature.	16	2,534
Signature mismatch	30	3,026
Members exercised voting rights but Forms sent without signature	1	100
Total	52	17,574

Agenda wise voting details are as under:

- (1) **Special Resolution** - Special Resolution under Section 180(1)(c) of the Companies Act, 2013, for authorizing the Board of Directors of the Company to borrow money/moneys upto an amount not exceeding Rs. 50,000 Crores.

(i) Voted in favour of the resolution:

Mode of Voting	Number of members voted	Number of votes cast by them	% to total number of valid votes cast for resolution
Postal Ballot Form	345	78,532	0.42
Electronic Voting	45	1,83,53,338	99.48
Total	390	1,84,31,870	99.90



(ii) Voted against the resolution:

Mode of Voting	Number of members voted	Number of votes cast by them	% to total number of valid votes cast for resolution
Postal Ballot Form	78	14,766	0.08
Electronic Voting	12	3,306	0.02
Total	90	18,072	0.10

(iii) Abstain from voting:

Mode of Voting	Number of members	Number of votes held by them	% to total number of valid votes cast for resolution
Postal Ballot Form	0	0	0.00
Electronic Voting	0	0	0.00
Total	0	0	0.00

(iv) Invalid votes:

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

- (2) **Special Resolution-** Special Resolution under Section 180(1)(a) of the Companies Act, 2013, for authorizing the Board of Directors to sell, lease, mortgage, or otherwise dispose off the whole or substantially the whole of undertaking of the Company upto an amount not exceeding Rs. 50,000 Crores.

(i) Voted in favour of the resolution:

Mode of Voting	Number of members voted	Number of votes cast by them	% to total number of valid votes cast for resolution
Postal Ballot Form	324	74,737	0.40
Electronic Voting	45	1,83,53,338	99.48
Total	369	1,84,28,075	99.88

(ii) Voted against the resolution:

Mode of Voting	Number of members voted	Number of votes cast by them	% to total number of valid votes cast for resolution
Postal Ballot Form	99	18,561	0.10
Electronic Voting	12	3,306	0.02
Total	111	21,867	0.12



(iii) Abstain from voting:

Mode of Voting	Number of members	Number of votes held by them	% to total number of valid votes cast for resolution
Postal Ballot Form	0	0	0.00
Electronic Voting	0	0	0.00
Total	0	0	0.00

(iv) Invalid votes:

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

- (3) Special Resolution - Special Resolution under Section 186 of the Companies Act, 2013, for authorizing the Board of Directors to make investments, extend guarantee, provide security, make intercorporate loans upto an amount not exceeding Rs. 50,000 Crores.

(i) Voted in favour of the resolution:

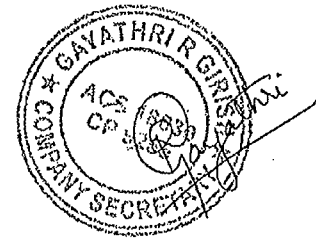
Mode of Voting	Number of members voted	Number of votes cast by them	% to total number of valid votes cast for resolution
Postal Ballot Form	331	75,776	0.41
Electronic Voting	45	1,83,53,338	99.48
Total	376	1,84,29,114	99.89

(ii) Voted against the resolution:

Mode of Voting	Number of members voted	Number of votes cast by them	% to total number of valid votes cast for resolution
Postal Ballot Form	92	17,522	0.09
Electronic Voting	12	3,306	0.02
Total	104	20,828	0.11

(iii) Abstain from voting:

Mode of Voting	Number of members	Number of votes held by them	% to total number of valid votes cast for resolution
Postal Ballot Form	0	0	0.00
Electronic Voting	0	0	0.00
Total	0	0	0.00



(iv) **Invalid votes:**

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

(4) **Special Resolution-** Special Resolution under Section 14 and other applicable provisions of the Companies Act, 2013 for alterations of Articles of Association.

(i) **Voted in favour of the resolution:**

Mode of Voting	Number of members voted	Number of votes cast by them	% to total number of valid votes cast for resolution
Postal Ballot Form	333	75,612	0.41
Electronic Voting	46	1,83,53,829	99.48
Total	379	1,84,29,441	99.89

(ii) **Voted against the resolution:**

Mode of Voting	Number of members voted	Number of votes cast by them	% to total number of valid votes cast for resolution
Postal Ballot Form	90	17,686	0.10
Electronic Voting	11	2,815	0.01
Total	101	20,501	0.11

(iii) **Abstain from voting:**

Mode of Voting	Number of members	Number of votes held by them	% to total number of valid votes cast for resolution
Postal Ballot Form	0	0	0.00
Electronic Voting	0	0	0.00
Total	0	0	0.00

(iv) **Invalid votes:**

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

11. In terms of the provisions of Section 110 of the Companies Act, 2013 read with Rule 22(11) of the Companies (Management and Administration) Rules, 2014 the Postal Ballot Forms and all other papers relating to Postal Ballot including voting by electronic means shall be under my safe custody till the chairman/director considers, approves and signs the minutes and thereafter, I shall return the Postal Ballot Forms and all other papers relating to Postal Ballot



including voting by electronic means and Register maintained under Rule 22(10) of the Companies (Management and Administration) Rules, 2014, to the Company who shall preserve such Ballot Papers and other related papers and register safely.

You are kindly requested to acknowledge the receipt.

Thanking you,

Yours truly,

Place: Aurangabad
Date: 12th September, 2014

Signature
Name
Designation

:
: GAYATHRI R. GIRISH
: COMPANY SECRETARY
IN WHOLE-TIME PRACTICE
: 9255

