



**Scrutinizer's Report – Postal Ballot – Physical Voting & E-Voting**

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

CHAIRMAN,  
GALAXY SURFACTANTS LTD  
C-49/2, TTC, Industrial Area,  
Pawane, Navi Mumbai – 400703

21<sup>st</sup> September, 2016

Dear Sir,

Sub: Postal Ballot Results  
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Pursuant to the resolution passed by the Board of Directors of “GALAXY SURFACTANTS LTD” (CIN-U39877MH1986PLC039877) (hereinafter referred to as ‘the Company’) on 1<sup>st</sup> August, 2016, I have been appointed as the Scrutinizer to receive, process and scrutinize Postal Ballot Papers – physical documents & remote voting (e-voting)- in respect of the following resolution:

Item No	Reference to the Companies Act, 2013	Description of the resolution	Type of Resolution
1.	Section 186	Special Resolution under Section 186 of the Companies Act, 2013 authorizing the Board of Directors to invest, or to provide loans and advances or give Guarantees/ securities not exceeding the limit of : (i) USD 92.10 million or its rupee equivalent as on the transaction date at the rate as applicable at that time as per the accounting standards for the wholly owned subsidiaries; and (ii) Rs. 1 crore towards the Companies outside the Galaxy group. (I.e. other than the subsidiary companies) in India subject to the compliance of applicable Laws.	Special



I submit my report as detailed hereunder:

1. The notice dated 1<sup>st</sup> August, 2016 under Section 110 of the Companies Act, 2013 regarding Postal Ballot was issued individually to all the shareholders and the notices were dispatched on 19<sup>th</sup> August, 2016 by courier / post.
2. The postal ballot notice dispatched to the shareholders stated that all postal ballot forms received up to the closure of working hours on 19<sup>th</sup> September, 2016 upto 5.00 p.m., the last date and time fixed by the Company for receipt of the forms, according to Section 110 of the Companies Act, 2013, would be considered.
3. The postal ballot forms were kept under my safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
4. Particulars of all the postal ballot forms and e-voting received from the members were entered in a register separately maintained for the purpose.
5. All the Postal Ballot Forms and voting done through e-voting were scrutinized and processed and a computer statement containing the Shareholders Name, Folio Number/Client ID No./DP ID, Postal Ballot Number, Number of Shares held, Number of Votes Polled, Assented, Dissented and Rejected were generated.
6. All postal ballot forms received up to Monday, 19<sup>th</sup> September, 2016 up to the close of working hours (17.00 hrs) were scrutinized by me.
7. The postal ballot envelopes were opened on 20<sup>th</sup> September, 2016 in my presence and scrutinized and the shareholding was matched/ confirmed with the Register of Members of the Company /list of beneficiaries as on 12<sup>th</sup> August, 2016.
8. The e-voting details were downloaded from CDSL website after the closing of voting time on 19<sup>th</sup> September, 2016 and the details of e-voting were generated by me through the facility provided by CDSL.
9. During the course of scrutiny of Postal Ballot Forms, I have not come across any defaced/mutilated Postal Ballot Forms.
10. I have handed over the postal ballot forms and related papers/registers and records to the Company Secretary authorized by the Board to supervise the postal ballot process, on date along with the Reports.





**11. The results of the postal ballot forms are as follows:**

<b>Details</b>	<b>Number of Ballot Forms</b>	<b>Number of Shares held</b>
<b>Total Received</b>	<b>118</b>	<b>2,46,89,763</b>
<b>Total Voting</b>		
• <b>Valid Postal Ballot Forms</b>		
- For Item No. 1	96	1,80,51,873
• <b>Valid E-Voting</b>		
- For Item No. 1	17	66,30,640
• <b>Invalid Postal Ballot Forms</b>		
- For Item No. 1	5	7,250
<b>Total Shares valid for Voting</b>	<b>113</b>	<b>2,46,82,513</b>
<b>Less- Voting option not exercised</b>		<b>700</b>
<b>Total Valid Vote Casted</b>	<b>113</b>	<b>2,46,81,813</b>

• **Reasons for invalid entries:**

X	Unsigned Postal Ballot
✓	Discrepancy in signature
X	Votes cast both in favour and also against the resolution
✓	No option exercised by the Shareholders
X	The ballot paper is received in torn or defaced or mutilated condition to an extent that it is difficult for the scrutinizer to identify either the member or the number of votes or as to whether the votes are in favour or against or if the signature could not be checked or one or more of the above grounds.

Consequently Invalid Postal Ballots were not taken into account for voting.

The particulars of the valid postal ballot forms received depicting the assent and dissent of the shareholders for the purpose of seeking their approval for the above referred resolution by way of Postal Ballot pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 are elucidated herein below:



## “RESULT OF POLL”

### Item No. 1: Special Resolution

Special Resolution under Section 186 of the Companies Act, 2013 authorizing the Board of Directors to invest, or to provide loans and advances or give Guarantees/ securities not exceeding the limit of :

- (i) USD 92.10 million or its rupee equivalent as on the transaction date at the rate as applicable at that time as per the accounting standards for the wholly owned subsidiaries; and
- (ii) Rs. 1 crore towards the Companies outside the Galaxy group. (i.e. other than the subsidiary companies) in India subject to the compliance of applicable Laws.

#### (i) Voted in Favour of Resolution

Postal Ballot Voting	Number of Member who Voted	Number of Votes Cast by them	% of total number of Valid Votes Cast
Physical	95	18048173	73.123%
Electronic (e-voting)	15	6630240	26.863%
<b>Total</b>	<b>110</b>	<b>24678413</b>	<b>99.986%</b>

#### (ii) Voted Against the of Resolution

Postal Ballot Voting	Number of Member who Voted	Number of Votes Cast by them	% of total number of Valid Votes Cast
Physical	01	3000	0.012%
Electronic (e-voting)	02	400	0.001%
<b>Total</b>	<b>03</b>	<b>3400</b>	<b>0.013%</b>

#### (iii) Invalid Votes

Postal Ballot Voting	Number of Member who Voted	Number of Votes Cast by them
Physical	5	7250
Electronic (e-voting)	0	0
<b>Total</b>	<b>5</b>	<b>7250</b>



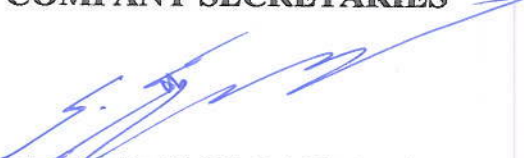
**ACCORDINGLY THE ASSENT FOR CARRYING OUT THIS RESOLUTION IS 99.99% TO THE TOTAL VALID SHARES VOTED.**

Summary of Postal Ballot is annexed herewith.

We thank you for the opportunity given to act as a Scrutinizer for the above Postal Ballot Notice dated 1<sup>st</sup> August, 2016.

Thanking You,

Yours Faithfully,  
**FOR S. SATHYANARAYANAN & CO.,**  
**COMPANY SECRETARIES**

  
**(S. SATHYANARAYANAN)**  
**COMPANY SECRETARY**  
**FCS No.4966**  
**C P No. 3251**



Encl : as above



**GALAXY SURFACTANTS LIMITED**  
**CIN-U39877MH1986PLC039877**

**SUMMARY OF POSTAL BALLOT DATED 1<sup>ST</sup> AUGUST, 2016**

RESOLUTION NUMBER	PARTICULARS	NO. OF POSTAL BALLOT FORMS RECEIVED INCLUDING GE-VOTING (1)	NO. OF INVALID POSTAL BALLOT FORMS IN RELATION TO RESOLUTION (2)	NO. OF VALID POSTAL BALLOT FORMS (3)	NO. OF VOTES IN FAVOUR	NO. OF VOTES AGAINST	VOTES NOT EXERCISED	TOTAL VALID VOTE CASTED	INVALID VOTES	TOTAL VOTES HELD
1.	Authorizing the Board of Directors to invest, or to provide loans and advances or give Guarantees/ securities not exceeding the limit of : (i) USD 92.10 million or its rupee equivalent as on the transaction date at the rate as applicable at that time as per the accounting standards for the wholly owned subsidiaries; and (ii) Rs. 1 crore towards the Companies outside the Galaxy group. (I.e. other than the subsidiary companies) in India subject to the compliance of applicable Laws.	118	5	113	2,46,78,413	3,400	700	2,46,81,813	7,250	2,46,89,763
	<b>PERCENTAGE TO VALID VOTES CAST</b>				<b>99.986%</b>	<b>0.013%</b>		<b>100%</b>		

**FOR S. SATHYANARAYANAN & CO.,**  
**COMPANY SECRETARIES**



**(S. SATHYANARAYANAN)**  
**COMPANY SECRETARY**

Dated 21<sup>st</sup> September, 2016