

Scrutinizer's Report

[Pursuant to Section 108 & 109 of the Companies Act, 2013 and rule 20 (3) (xi) and 21(2) of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman
25th Annual General Meeting of the Equity Shareholders of Vaibhav Global Limited held on July 25, 2014 at 11.00 AM at E-69 EPIP, Sitapura, Jaipur-302 022 (Rajasthan).

Dear Sir,

I, B. K. Sharma, Partner of M/s. JAKS & Associates, a Company Secretary Firm having its registered office at 202, Prism Tower, Opp. Police HQ, Behind Nehru Place, Tonk Road, Jaipur - 302015, appointed as a Scrutinizer of Vaibhav Global Limited ("the Company") for the purpose of scrutinizing the e-voting process in a fair and transparent manner and ascertaining the requisite majority on e-voting, carried out as per the provisions of Companies Act, 2013 and Rule 20 (3) (xi) of the Companies (Management and Administration) Rules, 2014 and the poll taken on the resolutions, as set out in the Notice dated May 14, 2014 convening the 25th Annual General Meeting of the Equity Shareholders of the Company, held on the 25th day of July, 2014 at 11:00A.M., at E-69, EPIP, Sitapura, Jaipur-302022. We submit our Report as under:

1. The e-voting remained open from July 19, 2014 at (09.00 a.m.) to July 21, 2014 at (06.00 p.m.).
2. The Shareholders holding shares as on the "cut off" date i.e. 13th June, 2014, were entitled to vote on the proposed resolutions (item no. 1 to 23 as set out in the Notice dated May 14, 2014 convening the 25th Annual General Meeting of Vaibhav Global Limited).
3. After the time fixed for closing of the poll by the Chairman, ballot box kept for polling were locked in my presence with due identification marks placed by me.
4. The locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company/Registrar and Transfer Agent of the Company and the authorizations/ proxies lodged with the company.
5. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.



6. The overall result of e-voting and Poll at AGM is as under :

a) **Resolution 1: To receive, consider and adopt the audited financial statements of the Company for the year ended 31st March, 2014 together with the Reports of the Board of Directors and Auditors thereon.**

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

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342739	100.00%
Physical	41	13162249	100.00%
Total	46	17504988	100.00%

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

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	-	-	-
Physical	-	-	-
Total	-	-	-

(iii) **Invalid votes:**

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386



b) **Resolution 2: To consider and approve the payment of Interim Dividend of 289.67 lacs on 44,00,000 1% Non-Convertible Redeemable Cumulative Preference shares of ₹ 100/- each declared and paid during the financial year ended 31st March, 2014.**

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

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342489	99.99%
Physical	41	13162249	100.00%
Total	46	17504738	99.99%

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

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	1	250	0.01%
Physical	-	-	-
Total	1	250	0.01%

(iii) **Invalid votes:**

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386



- c) **Resolution 3- To appoint the Director in place of Mrs. Sheela Agarwal (holding DIN : 00178548) who retires by rotation at this Annual General Meeting and being eligible, offers herself for reappointment.**

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

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342739	100.00%
Physical	41	13162249	100.00%
Total	46	17504988	100.00%

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

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	-	-	-
Physical	-	-	-
Total	-	-	-

- (iii) **Invalid votes:**

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386



d) **Resolution 4- To re-appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of next Annual General Meeting (AGM) and to fix their remuneration.**

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

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342739	100.00%
Physical	41	13162249	100.00%
Total	46	17504988	100.00%

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

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	-	-	-
Physical	-	-	-
Total	-	-	-

(iii) **Invalid votes:**

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386



e) Resolution 5- Appointment of Mr. Pulak Chandan Prasad as a Director.

(i) Voted in favour of resolution:

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342739	100.00%
Physical	41	13162249	100.00%
Total	46	17504988	100.00%

(ii) Voted against the resolution:

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	-	-	-
Physical	-	-	-
Total	-	-	-

(iii) Invalid votes:

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386



f) **Resolution 6 - Appointment of Mr. Vikram Kaushik as an Independent Director**

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

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342739	100.00%
Physical	41	13162249	100.00%
Total	46	17504988	100.00%

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

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	-	-	-
Physical	-	-	-
Total	-	-	-

(iii) **Invalid votes:**

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386



g) Resolution 7 - Appointment of Mr. Mahendra Kumar Doogar as an Independent Director

(i) Voted in favour of resolution:

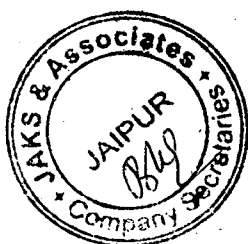
Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342739	100.00%
Physical	41	13162249	100.00%
Total	46	17504988	100.00%

(ii) Voted against the resolution:

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	-	-	-
Physical	-	-	-
Total	-	-	-

(iii) Invalid votes:

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386



h) Resolution 8 - Appointment of Mr. Peter Duncan Whitford as an Independent Director

(i) Voted in favour of resolution:

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342739	100.00%
Physical	41	13162249	100.00%
Total	46	17504988	100.00%

(ii) Voted against the resolution:

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	-	-	-
Physical	-	-	-
Total	-	-	-

(iii) Invalid votes:

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386



i) Resolution 9 - Appointment of Mr. Miltha Lal Mehta as an Independent Director

(i) Voted in favour of resolution:

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342739	100.00%
Physical	41	13162249	100.00%
Total	46	17504988	100.00%

(ii) Voted against the resolution:

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	-	-	-
Physical	-	-	-
Total	-	-	-

(iii) Invalid votes:

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386



j) **Resolution 10 - Appointment of Mr. Surendra Singh Bhandari as an Independent Director**

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

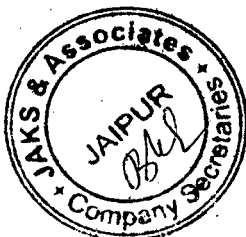
Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342739	100.00%
Physical	41	13162249	100.00%
Total	46	17504988	100.00%

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

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	-	-	-
Physical	-	-	-
Total	-	-	-

(iii) **Invalid votes:**

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386



k) **Resolution 11 – Payment of Remuneration to Mr. Vikram Kaushik as an Independent Director**

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

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342739	100.00%
Physical	41	13162249	100.00%
Total	46	17504988	100.00%

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

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	-	-	-
Physical	-	-	-
Total	-	-	-

(iii) **Invalid votes:**

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386



l) Resolution 12 - Payment of Remuneration to Mr. Mahendra Kumar Doogar as an Independent Director

(i) Voted in favour of resolution:

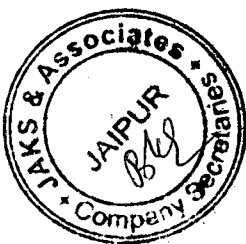
Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342739	100.00%
Physical	41	13162249	100.00%
Total	46	17504988	100.00%

(ii) Voted against the resolution:

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	-	-	-
Physical	-	-	-
Total	-	-	-

(iii) Invalid votes:

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386



m) **Resolution 13 - Payment of Remuneration to Mr. Peter Duncan Whitford as an Independent Director**

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

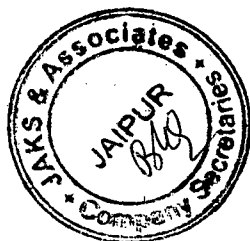
Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342739	100.00%
Physical	41	13162249	100.00%
Total	46	17504988	100.00%

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

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	-	-	-
Physical	-	-	-
Total	-	-	-

(iii) **Invalid votes:**

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386



n) **Resolution 14 - Payment of Remuneration to Mr. Mitha Lal Mehta as an Independent Director**

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

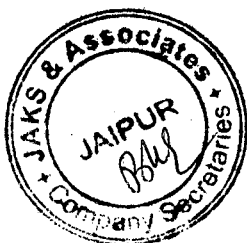
Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342739	100.00%
Physical	41	13162249	100.00%
Total	46	17504988	100.00%

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

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	-	-	-
Physical	-	-	-
Total	-	-	-

(iii) **Invalid votes:**

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386



o) Resolution 15 - Payment of Remuneration to Mr. Surendra Singh Bhandari as an Independent Director

(i) Voted in favour of resolution:

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342739	100.00%
Physical	41	13162249	100.00%
Total	46	17504988	100.00%

(ii) Voted against the resolution:

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	-	-	-
Physical	-	-	-
Total	-	-	-

(iii) Invalid votes:

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386



p) **Resolution 16 - Appointment of Mr. Sunil Agrawal as Chairman and Managing Director of the Company and approval of remuneration**

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

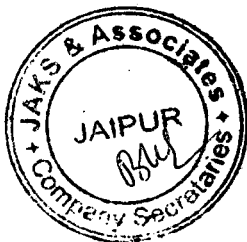
Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342739	100.00%
Physical	41	13162249	100.00%
Total	46	17504988	100.00%

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

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	-	-	-
Physical	-	-	-
Total	-	-	-

(iii) **Invalid votes:**

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386



q) Resolution 17 – Change in the Articles of Association of the Company

(i) Voted in favour of resolution:

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342739	100.00%
Physical	41	13162249	100.00%
Total	46	17504988	100.00%

(ii) Voted against the resolution:

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	-	-	-
Physical	-	-	-
Total	-	-	-

(iii) Invalid votes:

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386



r) Resolution 18 – Approval of Vaibhav Global Employee Stock Option Scheme, 2014 (VGL-ESOS 2014)

(i) Voted in favour of resolution:

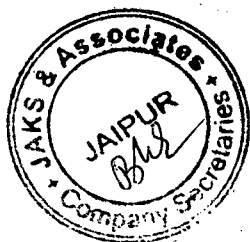
Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342739	100.00%
Physical	41	13162249	100.00%
Total	46	17504988	100.00%

(ii) Voted against the resolution:

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	-	-	-
Physical	-	-	-
Total	-	-	-

(iii) Invalid votes:

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386



s) **Resolution 19 – Approval for Issue of Shares to the eligible employees of Subsidiaries of the Company under VGL-ESOS 2014**

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

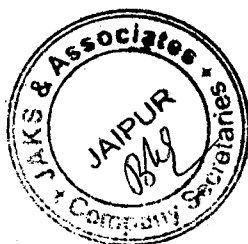
Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342739	100.00%
Physical	41	13162249	100.00%
Total	46	17504988	100.00%

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

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	-	-	-
Physical	-	-	-
Total	-	-	-

(iii) **Invalid votes:**

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386



t) **Resolution 20 – Approval for creating new Stock Option under existing VGL ESOP (As Amended)-2006**

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

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342489	99.99%
Physical	41	13162249	100.00%
Total	46	17504738	99.99%

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

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	1	250	0.01%
Physical	-	-	-
Total	1	250	0.01%

(iii) **Invalid votes:**

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386



u) Resolution 21 – Approval of enhancing the exercise period under existing VGL ESOP (As amended) - 2006

(i) Voted in favour of resolution:

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342739	100.00%
Physical	41	13162249	100.00%
Total	46	17504988	100.00%

(ii) Voted against the resolution:

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	-	-	-
Physical	-	-	-
Total	-	-	-

(iii) Invalid votes:

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386



v) **Resolution 22 – Approval of funding to Vaibhav Global Stock Option Welfare Trust**

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

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342489	99.99%
Physical	41	13162249	100.00%
Total	46	17504738	99.99%

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

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	1	250	0.01%
Physical	-	-	-
Total	1	250	0.01%

(iii) **Invalid votes:**

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386



w) Resolution 23 – Approval for Borrowing Power in terms of Section 180(1)(c) of the Companies Act, 2013

(i) Voted in favour of resolution:

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	5	4342739	100.00%
Physical	41	13162249	100.00%
Total	46	17504988	100.00%

(ii) Voted against the resolution:

Mode of Polling	Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
E-Voting	-	-	-
Physical	-	-	-
Total	-	-	-

(iii) Invalid votes:

Mode of Polling	Total numbers of members whose votes were declared invalid	Total number of votes cast by them
E-Voting	-	-
Physical	6	1386
Total	6	1386

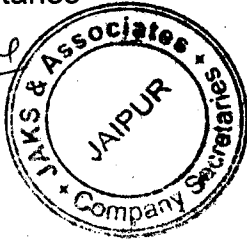


The poll papers and relevant records relating to electronic voting and Poll at AGM were sealed and handed over to the the Company Secretary authorized by the Board for safe keeping.

Thanking you,
Yours faithfully,
For JAKS & Associates
Company secretaries

B K Sharma

(B K Sharma)
Partner
CP. NO- 12636
M. No.: F6206



Place: Jaipur
Dated: 25th July, 2014