



FORM No. MGT-13 + E-Voting Report

Consolidated Report of Scrutinizer(s)

[Pursuant to Sections 108 & 109 of the Companies Act, 2013 and Rule 21(2) of the Companies (Management and Administration) Rules, 2014 & Rule 20 of Companies (Management and Administration) Amendment Rules, 2015]

To,
The Chairman
Refnol Resins And Chemicals Limited (CIN: L24200MH1980PLC023507)
Plot No. 410/411, Khatau House,
Mogul Lane, Mahim (West),
MUMBAI-400016.

34th (Thirty Fourth) Annual General Meeting of the Equity Shareholders of Refnol Resins And Chemicals Limited held on 30th September, 2015 at 12.00 noon at the Registered Office of the Company situated at the 410/411, Khatau House, Mogul Lane, Mahim (West), Mumbai-400016.

Dear Sir,

1. We, Sandip Sheth & Associates, Practicing Company Secretaries, have been appointed by the Board of Directors of the Refnol Resins And Chemicals Limited, as Scrutinizer(s) pursuant to provisions of Section 108 & 109 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, Companies (Management and Administration) Amendment Rules, 2015 and clause 35B of the Listing Agreement, for the purpose of scrutinizing the voting by poll & Remote E-voting taken on the below mentioned resolution(s), at the 34th (Thirty Fourth) Annual General Meeting of the Equity Shareholders of Refnol Resins And Chemicals Limited, held on 30th September, 2015 at 12.00 noon at the Registered Office of the Company situated at the 410/411, Khatau House, Mogul Lane, Mahim (West), Mumbai-400016.
2. The management of the Company is responsible to ensure the compliances with the requirements of the provisions of the Companies Act, 2013 and Rules relating to voting on the resolutions contained in the Notice of the 34th (Thirty Fourth) Annual General Meeting of the members of the Company.

For, Sandip Sheth & Associates
Company Secretaries

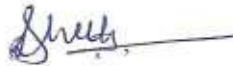

(Prashant Prajapati)
Partner

Our responsibility as a scrutinizer for the voting process is restricted to make Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions stated below, based on the scrutiny of the polling papers circulated at the Annual General Meeting and on the basis of the reports generated from the E-voting system provided by the Central Depository Services (India) Limited (CDSL), the authorized agency to provide E-voting facility, appointed by the Company.

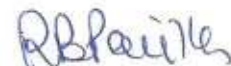
3. Further to the above, We submit our consolidated report as under:

A. Relating to Remote E-Voting:

- a) The remote e-voting period remained open from Saturday, 26th September, 2015 (9.00 a.m.) to Tuesday, 29th September, 2015 (5.00 p.m.).
- b) The members of the Company as on "cut-off" date i.e. 23rd September, 2015 were entitled to vote on the resolutions stated in the Notice of the 34th (Thirty Fourth) Annual General Meeting.
- c) The Votes cast were subsequently unblocked by us on 30th September, 2015 at 12.25 p.m. (after counting the votes cast at the Annual General Meeting) in the presence of two witnesses, whose names are mentioned below, who are not in employment of the Company and electronic ballots were diligently scrutinized by us.



(Mr. Sandip Sheth)



(Ms. Rupal Parikh)

- d) The electronic ballots were reconciled with records maintained by the Company/Registrar and Transfer Agents of the Company and the authorization/proxies lodged with the Company.
- e) Thereafter, the details of members, who have voted "For", "Against" each of the resolutions permitted for remote e-voting, were prepared based on report generated from the e-voting website of CDSL.

For, Sandip Sheth & Associates
Company Secretaries



(Prashant Prajapati),
Partner

B. For Poll at the Annual General Meeting:

- a) The poll was conducted together on all the item nos. 1 to 4 on the agenda at the Annual General Meeting at the end of discussion on all the resolutions.
 - b) The poll was conducted to enable the members of the Company who were present at the Annual General Meeting and could not cast their vote through Remote E-voting facility provided by the Company through CDSL.
 - c) After ensuring that all the members who desires to cast their vote through poll have exercised their right to vote on poll and after seeking permission from the Chairman of the 34th (Thirty Fourth) Annual General Meeting, ballot box kept for polling was sealed in our presence with due identification marks.
 - d) The sealed ballot box was subsequently opened in our presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company/Registrar and Transfer Agents of the Company and the authorization/proxies lodged with the Company.
 - e) The poll/ballot papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately. Moreover, poll papers of those members who already cast their vote through Remote E-Voting process were also required to be treated as invalid.
4. Based on such scrutiny of the Remote E-voting and polling process, the result of the voting is as under:

Sandip Sheth & Associates
Company Secretaries
Prashant
(Prashant Prajapati)
Partner

a. Ordinary Resolution - 1:

Adoption and consideration of the Audited Financial statements for the year ended 31st March, 2015, including consolidated financial statements.

(i) Voted in favour of the resolution:

| | Number of members voted | Number of votes cast by them | % of total Number of valid votes cast |
|-----------------|-------------------------|------------------------------|---------------------------------------|
| Remote E-voting | 2 | 310 | 100 |
| Voting by Poll | 20 | 1637945 | 100 |
| Total | 22 | 1638255 | |

(ii) Voted against the resolution:

| | Number of members voted | Number of votes cast by them | % of total Number of valid votes cast |
|-----------------|-------------------------|------------------------------|---------------------------------------|
| Remote E-voting | 0 | 0 | 0 |
| Voting by Poll | 0 | 0 | 0 |
| Total | 0 | 0 | |

(iii) Invalid votes:

| | Number of members voted | Number of votes cast by them | % of total Number of valid votes cast |
|-----------------|-------------------------|------------------------------|---------------------------------------|
| Remote E-voting | 0 | 0 | 0 |
| Voting by Poll | 1 | 30 | Negligible |
| Total | 1 | 30 | |

Consolidated Report of Scrutinizer: 34th Annual General Meeting

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For, Sandip Sheth & Associates
Company Secretaries
Prashant
(Prashant Prajapati)
Partner

b. Ordinary Resolution - 2:

Re-appointment of Mrs. Asha M Khatau (DIN: 00063944), director liable to retire by rotation and being eligible offered herself for re-appointment.

(i) Voted in favour of the resolution:

| | Number of members voted | Number of votes cast by them | % of total Number of valid votes cast |
|-----------------|-------------------------|------------------------------|---------------------------------------|
| Remote E-voting | 2 | 310 | 100 |
| Voting by Poll | 20 | 1637945 | 100 |
| Total | 22 | 1638255 | |

(ii) Voted against the resolution:

| | Number of members voted | Number of votes cast by them | % of total Number of valid votes cast |
|-----------------|-------------------------|------------------------------|---------------------------------------|
| Remote E-voting | 0 | 0 | 0 |
| Voting by Poll | 0 | 0 | 0 |
| Total | 0 | 0 | |

(iii) Invalid votes:

| | Number of members voted | Number of votes cast by them | % of total Number of valid votes cast |
|-----------------|-------------------------|------------------------------|---------------------------------------|
| Remote E-voting | 0 | 0 | 0 |
| Voting by Poll | 1 | 30 | Negligible |
| Total | 1 | 30 | |

c. Ordinary Resolution - 3:

Ratification of appointment of Statutory Auditors M/s. G. P. Kapadia & Co., (Chartered Accountant) (Firm Regn No. 104768 W) for the Financial Year 2015-16.

(i) Voted in favour of the resolution:

| | Number of members voted | Number of votes cast by them | % of total Number of valid votes cast |
|-----------------|-------------------------|------------------------------|---------------------------------------|
| Remote E-voting | 2 | 310 | 100 |
| Voting by Poll | 20 | 1637945 | 100 |
| Total | 22 | 1638255 | |

(ii) Voted against the resolution:

| | Number of members voted | Number of votes cast by them | % of total Number of valid votes cast |
|-----------------|-------------------------|------------------------------|---------------------------------------|
| Remote E-voting | 0 | 0 | 0 |
| Voting by Poll | 0 | 0 | 0 |
| Total | 0 | 0 | |

(iii) Invalid votes:

| | Number of members voted | Number of votes cast by them | % of total Number of valid votes cast |
|-----------------|-------------------------|------------------------------|---------------------------------------|
| Remote E-voting | 0 | 0 | 0 |
| Voting by Poll | 1 | 30 | Negligible |
| Total | 1 | 30 | |

d. Special Resolution - 4:

Adoption of New set of Articles of Association (AOA) in conformity with the provisions of the Companies Act, 2013.

(i) Voted in favour of the resolution:

| | Number of members voted | Number of votes cast by them | % of total Number of valid votes cast |
|-----------------|-------------------------|------------------------------|---------------------------------------|
| Remote E-voting | 2 | 310 | 100 |
| Voting by Poll | 20 | 1637945 | 100 |
| Total | 22 | 1638255 | |

(ii) Voted against the resolution:

| | Number of members voted | Number of votes cast by them | % of total Number of valid votes cast |
|-----------------|-------------------------|------------------------------|---------------------------------------|
| Remote E-voting | 0 | 0 | 0 |
| Voting by Poll | 0 | 0 | 0 |
| Total | 0 | 0 | |

(iii) Invalid votes:

| | Number of members voted | Number of votes cast by them | % of total Number of valid votes cast |
|-----------------|-------------------------|------------------------------|---------------------------------------|
| Remote E-voting | 0 | 0 | 0 |
| Voting by Poll | 1 | 30 | Negligible |
| Total | 1 | 30 | |

5. A Compact Disc (CD)/Excel-Sheets and other supportive documents containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared "INVALID" for each resolution and also resolutions received from corporate shareholders etc. will be returned for safe keeping by our separate letter to the Company.
6. The poll/ballot papers and all other relevant records will also be handed over by us to the Company Secretary authorized by the Board for safe keeping.

Thanking you,

For, Sandip Sheth & Associates
Practicing Company Secretaries



Prashant Prajapati
(Partner)

Membership No.: 32597
CP No.: 12531

Place: Mumbai
Dated: 30th September, 2015

Countersigned by:



Mr. Mahendra. K. Khatau
Chairman
For agenda item nos. 1, 3 & 4



Arupkumar Basu
Chairman
For agenda item no. 2