

**SUYOG GURBAXANI**  
**FUNICULAR ROPEWAYS LIMITED**

CIN : L45203MH2010PLC200005



February 13, 2023

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
Maharashtra, India.

**Scrip Code: 543391**

Dear Madam/Sir,

**Sub: Result of Postal Ballot by remote e-voting process**

This is further to our disclosure dated January 06, 2023, enclosing the copy of Postal Ballot Notice ('Notice') for seeking approval of the Members of Suyog Gurbaxani Funicular Ropeways Limited ('the Company') on the following resolutions:

Sr. No.	Description of the Special Resolution(s)
1.	Appointment of Mr. Nandan Kumar Basu (DIN:01986225) as an Independent Director
2.	To increase limits of borrowings of the Company up-to Rs. 150 crores (Rupees One Hundred and Fifty Crores Only) and to create security under section 180(1)(c) of the Companies Act, 2013
3.	To Increase limit of inter-corporate loans, investments, guarantees and securities up-to Rs. 150 crores (Rupees One Hundred and Fifty Crores Only) under section 186 of Companies Act, 2013

Pursuant to the provisions of Section 110 of the Companies Act, 2013, read with related Rules, as amended, the Company conducted the Postal Ballot by remote e-voting process as set out in the Notice.

The remote e-voting process concluded today i.e., Tuesday, February 07, 2023, at 5:00 p.m. (IST), post which the Scrutinizer has submitted his report on the results of the Postal Ballot. Based on the report of the scrutinizer, we hereby inform that, the Members of the Company have duly passed the above Resolutions with requisite majority.

Pursuant to Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are enclosing herewith the details of the voting results (Annexure A) and the Report of the Scrutinizer (Annexure B).

Regd. Office : 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vokhroli (W), Mumbai - 400 083.  
Tel.: +91-22-2579 5516 / 49719053 | Email : investor@sgfrl.com

Head Office : "SAINATH", 13, New colony, Nagpur - 440 001.  
Tel. : +91-712-2595559, 2581433 | Email : sgfrl@gmail.com

Website : www.sgfrl.com



**SUYOG GURBAXANI**  
**FUNICULAR ROPEWAYS LIMITED**

CIN : L45203MH2010PLC200005



The voting results and the Report of the Scrutinizer are being made available on the website of the Company [www.sgfrl.com](http://www.sgfrl.com) and on website of National Securities Depository Limited [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

This is for your information and records.

Thanking you.

Yours faithfully,

For Suyog Gurbaxani Funicular Ropeways Limited

**Shivshankar Lature**  
**Director**  
**DIN: 02090972**



Regd. Office : 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vokhroli (W), Mumbai - 400 083.  
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**ANNEXURE-A**

**A. DETAILS OF VOTING RESULT BY POSTAL BALLOT PROCESS PURSUANT TO REGULATION 44(3) OF THE LISTING REGULATIONS**

Sr. No.	Particulars	Details
1.	Date of Postal Ballot Notice	Friday, January 06, 2023
2.	Cut-off Date	Friday, December 30, 2022
3.	Voting Start Date & Time	Monday, January 09, 2023 at 9:00 A.M. (IST)
4.	Voting End Date & Time	Tuesday, February 07, 2023 at 5:00 P.M. (IST)
5.	Total Number of Shareholders as on the Cut-off Date	234
6.	<b>No. of Members present in meeting either in person or proxy</b>	
	Promoter & Promoter Group	NA
	Public	NA
7.	<b>No. of Members attended the meeting through Video Conferencing</b>	
	Promoter & Promoter Group	NA
	Public	NA

**B. RESULTS OF THE POSTAL BALLOT**

Sr. No.	Agenda	Resolution Required	Mode of Voting	Remarks
1.	Appointment of Mr. Nandan Kumar Basu (DIN:01986225) as an Independent Director	Special Resolution	Remote E-voting	Passed with requisite majority
2.	To increase limits of borrowings of the Company up-to Rs. 150 crores (Rupees One Hundred and Fifty Crores Only) and to create security under section 180(1)(c) of the Companies Act, 2013			
3.	To Increase limit of inter-corporate loans, investments, guarantees and securities up-to Rs. 150 crores (Rupees One Hundred and Fifty Crores Only) under section 186 of Companies Act, 2013			



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February 09, 2023

To,  
The Chairman  
Suyog Gurbaxani Funicular Ropeways Limited  
18, Suyog Industrial Estate, 1st Floor, LBS Marg,  
Vikhroli (West) Mumbai-400083 Maharashtra, India

**Sub.: Report on Postal Ballot Voting of Suyog Gurbaxani Funicular Ropeways Limited ('the Company')**

Dear Sir,

I refer to my appointment dated November 09, 2022 as Scrutinizer for conducting the postal ballot process in a fair & transparent manner pursuant to Section 110 of Companies Act, 2013 read with rule 22 of Companies (Management & administration Rules, 2014) through e-voting process in respect of the following Special Resolutions:

1. Appointment of Mr. Nandan Kumar Basu (DIN:01986225) as an Independent Director for a term of 5 years from November 09, 2023 to November 09, 2028.
2. To increase limits of borrowings of the Company up-to Rs. 150 crores (Rupees One Hundred and Fifty Crores Only) and to create security under section 180(1)(c) of the Companies Act, 2013.
3. To Increase limit of inter-corporate loans, investments, guarantees and securities up-to Rs. 150 crores (Rupees One Hundred and Fifty Crores Only) under section 186 of Companies Act, 2013.

I enclose the following:

- a. My report to the Chairman of the Company on the result of the postal ballot process conducted only through the electronic voting process.
- b. The register showing the particulars of the e-votes registered on the e-voting system of the National Securities Depository Limited ('NSDL') in respect of the abovementioned Special Resolutions.

Thanking you  
Yours faithfully,

AMRUTA  
NARENDRA  
GIRADKAR  
Amruta Narendra Giradkar  
Amruta Giradkar & Associates  
Encl.: As above

Digitally signed by  
AMRUTA NARENDRA  
GIRADKAR  
Date: 2023.02.09  
00:49:57 -08'00'



**ANNEXURE-B**

To,  
Suyog Gurbaxani Funicular Ropeways Limited  
18, Suyog Industrial Estate, 1st Floor, LBS Marg,  
Vikhroli (West) Mumbai-400083 Maharashtra, India

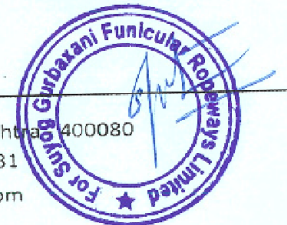
**Report of Scrutinizer**

I, Amruta Narendra Giradkar, of M/s Amruta Giradkar & Associates, Practising Company Secretaries (Membership No. ACS-48693), having my office at 820, 8<sup>th</sup> Floor, Ecstasy Business Park, Citi of Joy, JSD Road, Mulund West, Mumbai, Maharashtra - 400080, have been appointed as the Scrutinizer dated November 09, 2022 for conducting Postal Ballot process through electronic voting process ('remote e-voting') in respect of the following Special Resolutions:

1. Appointment of Mr. Nandan Kumar Basu (DIN:01986225) as an Independent Director.
2. To increase limits of borrowings of the Company up-to Rs. 150 crores (Rupees One Hundred and Fifty Crores Only) and to create security under section 180(1)(c) of the Companies Act, 2013.
3. To Increase limit of inter-corporate loans, investments, guarantees and securities up-to Rs. 150 crores (Rupees One Hundred and Fifty Crores Only) under section 186 of Companies Act, 2013.

Pursuant to the Postal Ballot Notice dated January 06, 2023, issued under Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the 'Rules'), as amended from time to time and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the General Circular No. 14/2020 dated April 8, 2020 and the General Circular No. 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 and and Circular No. 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs ('MCA') (hereinafter collectively referred to as 'MCA Circulars') and pursuant to other applicable laws and regulations.

The Postal Ballot Notice dated January 06, 2023 along with statement setting out material facts under Section 102 of the Act in respect of the above mentioned resolution, as confirmed by the Company, was sent, via e-mail only to the Members whose names appeared in the Register of Members/List of Beneficial Owners as received from Depositories and whose e-mail addresses were registered with the Company/Depositories.





The Company had availed the e-voting facility offered by National Securities Depository Limited for conducting remote e-voting by the shareholders of the Company.

The shareholders of the Company holding shares as on the 'cut-off' date of Friday, December 30, 2022 were entitled to vote on the resolutions as contained in the Notice.

The voting period for remote e-voting commenced on Monday, January 09, 2023 at 9:00 a.m. (IST) and ended on Tuesday, February 07, 2023 at 5:00 p.m. (IST). The e-voting module was disabled by NSDL thereafter.

The votes cast under remote e-voting facility were thereafter unblocked.

I have scrutinized and reviewed the votes cast through remote e-voting based on the data downloaded from the e-voting system of NSDL and have maintained a register in which necessary entries have been made in accordance with the Companies (Management and Administration) Rules, 2014, as amended.

The Management of the Company is responsible to ensure compliance with the requirements of the Companies Act, 2013, rules and the MCA Circulars relating to remote e-voting on the Resolution contained in the notice of Postal Ballot.

My responsibility as scrutinizer for the voting on postal ballot through remote e-voting is restricted to making a Scrutinizer's Report of the votes cast in favour or against the said resolution.

I would like to mention that the voting rights of Members were in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, December 30, 2022 and as per the Register of Members of the Company.

Further, I would also like to mention that Shareholders who have split their votes into "Assent" as well as "Dissent" in respect of each DP ID/Client ID or Folio No., while their votes are taken as cast, they have been counted only once for the purpose of their presence, which has been mentioned under the head "Assent".

I now submit my Scrutinizer Report on the results of the voting by postal ballot only through the remote e-voting process in respect of the said Special Resolutions as under:





Amruta Giradkar & Associates

Company Secretaries

**Resolution 1: Special Resolution**

Appointment of Mr. Nandan Kumar Basu (DIN:01986225) as an Independent Director.

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes on Polled outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting Poll	15150630	15014629	99.10	15014629	0	100	0.00
	Postal Ballot		0	0	0	0	0.00	0.00
	Total	15150630	15014629	99.10	15014629	0	100.00	0.00
Public Institutions	E-Voting Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public Non Institutions	E-Voting Poll	9711592	1985192	20.44	1985192	0	100.00	0.00
	Postal Ballot		0	0	0	0	0.00	0.00
	Total	9711592	1985192	20.44	1985192	0	100.00	0.00
Total		24862222	16999821	68.37	13803645	0	100.00	0.00

Place: Mumbai

Date: February 09, 2023

UDIN: A048693D003131071

  
CS Amruta Giradkar  
Practising Company Secretary  
Membership No: 48693  
CP. No. 19381



Office Address: 208C, 2nd Floor, Ecstasy Business Park, Citi Of Joy, Mulund West, Mumbai, Maharashtra - 400080

Registered Office: MIG 6B, 703 Gavanpada, PMGP Colony, Mulund East, Mumbai- 400081

+91 9892981184 info@csamrutagiradkar.com www.csamrutagiradkar.com

**Resolution No.2: Special Resolution**

To increase limits of borrowings of the Company up-to Rs. 150 crores (Rupees One Hundred and Fifty Crores Only) and to create security under section 180(1)(c) of the Companies Act, 2013.

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	15150630	15014629	99.10	15014629	0	100	0.00
	Poll		0	0	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total	15150630	15014629	99.10	15014629	0	100.00	0.00
Public Institutions	E-Voting	0	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public Non Institutions	E-Voting	9711592	1985192	20.44	1985192	0	100.00	0.00
	Poll		0	0	0	0	100.00	0.00
	Postal Ballot		0	0.	0	0	0.00	0.00
	Total	9711592	1985192	20.44	1985192	0	100.00	0.00
Total		24862222	16999821	68.37	16999821	0	100.00	0.00

Place: Mumbai

Date: February 09, 2023

UDIN: A048693D003131071

CS Amruta Giradkar  
Practicing Company Secretary  
Membership No: 48693  
CP. No. 19381





**Resolution No.3: Special Resolution**

To Increase limit of inter-corporate loans, investments, guarantees and securities up-to Rs. 150 crores (Rupees One Hundred and Fifty Crores Only) under section 186 of Companies Act, 2013.

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	15150630	15014629	99.10	15014629	0	100	0.00
	Poll		0	0	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total	15150630	15014629	99.10	15014629	0	100.00	0.00
Public Institutions	E-Voting	0	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public Non Institutions	E-Voting	9711592	1985192	20.44	1985192	0	100.00	0.00
	Poll		0	0	0	0	100.00	0.00
	Postal Ballot		0	0.	0	0	0.00	0.00
	Total	9711592	1985192	20.44	1985192	0	100.00	0.00
Total		24862222	16999821	68.37	16999821	0	100.00	0.00

**CS Amruta Giradkar**  
 Practising Company Secretary  
 Membership No: 48693  
 CP. No. 19381



Place: Mumbai

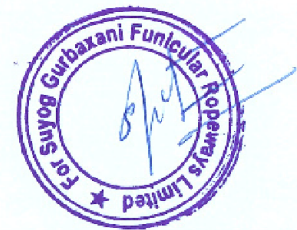
Date: February 09, 2023

UDIN: A048693D003131071

Resolution Details(1)					Appointment of Mr. Nandan Kumar Basu (DIN:01986225) as an Independent Director			
Resolution Required								
Whether promoter/ promoter group are interested in the agenda/resolution?								
Category	Mode of Voting	No. of shares held	No. of votes polled	% votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes - In favour	No. of votes - In Against	% of votes - In favour (6)=[(4)/(2)]*100	% of votes - In Against (7)=[(5)/(2)]*100
		(1)	(2)		(4)	(5)	(6)	(7)
Promoter and Promoter Group	E-voting		15014629	99.10234096	15014629	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot(if applicable)	15150630	0	0	0	0	0	0
	<b>Total</b>	<b>15150630</b>	<b>15014629</b>	<b>99.10234096</b>	<b>15014629</b>	<b>0</b>	<b>100</b>	<b>0</b>
Public Institutions	E-voting		0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot(if applicable)	0	0	0	0	0	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non-Institutions	E-voting		1985192	20.4414683	1985192	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot(if applicable)	9711592	0	0	0	0	0	0
	<b>Total</b>	<b>9711592</b>	<b>1985192</b>	<b>20.4414683</b>	<b>1985192</b>	<b>0</b>	<b>100</b>	<b>0</b>
<b>Total</b>		<b>24862222</b>	<b>16999821</b>	<b>68.37611296</b>	<b>16999821</b>	<b>0</b>	<b>100</b>	<b>0</b>



Resolution Details(2)								
Resolution Required					To Increase limits of borrowings of the Company up-to Rs. 150 crores (Rupees One Hundred and Fifty Crores Only) and			
Whether promoter/ promoter group are interested in the agenda/resolution?								
Category	Mode of Voting	No. of shares held	No. of votes polled	% votes polled on outstanding shares (3) = $\frac{(2)}{(1)} \times 100$	No. of votes - In favour	No. of votes - in Against	% of votes - In favour (6) = $\frac{(4)}{(2)} \times 100$	% of votes - in Against (7) = $\frac{(5)}{(2)} \times 100$
		(1)	(2)		(4)	(5)	0	0
Promoter and Promoter Group	E-voting	15150630	15014629	99.10234096	15014629	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot(if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>15014629</b>	<b>99.10234096</b>	<b>15014629</b>	<b>0</b>	<b>100</b>	<b>0</b>
Public Institutions	E-voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	
	Postal Ballot(if applicable)		0	0	0	0	0	
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non-Institutions	E-voting	9711592	1985192	20.4414683	1985192	0	100	0
	Poll		0	0	0	0	0	
	Postal Ballot(if applicable)		0	0	0	0	0	
	<b>Total</b>		<b>1985192</b>	<b>20.4414683</b>	<b>1985192</b>	<b>0</b>	<b>100</b>	<b>0</b>
<b>Total</b>		<b>24862222</b>	<b>16999821</b>	<b>68.37611296</b>	<b>16999821</b>	<b>0</b>	<b>100</b>	<b>0</b>



Resolution Details(3)								
Resolution Required					To Increase limit of Inter-corporate loans, investments, guarantees and securities up-to Rs. 150 crores (Rupees One Hundred and Fifty Crores Only) under section 186 of Companies Act, 2013			
Whether promoter/ promoter group are interested in the agenda/resolution								
Category	Mode of Voting	No. of shares held	No. of votes polled	% votes polled on outstanding shares	No. of votes - in favour	No. of votes - in Against	% of votes - in favour	% of votes - in Against
		(1)	(2)	(3) = [(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-voting	15150630	15014629	99.10234096	15014629	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot(if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>15150630</b>	<b>15014629</b>	<b>99.10234096</b>	<b>15014629</b>	<b>0</b>	<b>100</b>
Public Institutions	E-voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot(if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non-Institutions	E-voting	9711592	1985192	20.4414683	1985192	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot(if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>9711592</b>	<b>1985192</b>	<b>20.4414683</b>	<b>1985192</b>	<b>0</b>	<b>100</b>
<b>Total</b>		<b>24862222</b>	<b>16999821</b>	<b>68.37611296</b>	<b>16999821</b>	<b>0</b>	<b>100</b>	<b>0</b>

