



CS Devesh A. Pathak

B.Com., LL.B., F.C.S.

CS Vimal Betai

B.Com., A.C.S.

DEVESH VIMAL & CO.
PRACTISING COMPANY SECRETARIES

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204/5, GARDEN VIEW, NEAR KAMATI BAUG CIRCLE
SAYAJIGUNJ, VADODARA-390 020
REGD. TRADEMARK AGENT

SCRUTINIZER'S REPORT

To,
Managing Director
INEOS STYROLUTION INDIA LIMITED
6th Floor, ABS Towers,
Old Padra Road,
Vadodara – 390007,
Gujarat

Dear Sir,

The Board of Directors of M/s INEOS STYROLUTION INDIA LIMITED at its Meeting held on 09.08.2017 has appointed me as a Scrutinizer for conducting the Postal Ballot voting process.

1. I submit my report as under.

- a) The Company has completed on 25th September, 2017 the dispatch of notice in respect of Postal Ballot Forms along with postage prepaid business reply envelopes to its members pursuant to Section 110 of the Companies Act, 2013 ("the Act") and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") read with Clause 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR). The Company has also provided e-voting facility to its shareholders pursuant to section, 108 of the Act and Rule 20 of the Rules read with clause 44 of LODR.
- b) The notice of dispatch was published in two newspapers i.e. 'Business Standard' Ahmedabad edition of English language and 'Vadodara Samachar' Vadodara edition of Gujarati language on 26th September, 2017.
- c) Particulars of all the Postal Ballot Forms received from the Members have been entered in a Register separately maintained for the purpose.



- d) The Postal Ballot Forms were kept under my safe custody in sealed and tamper proof place before commencing the scrutiny of such Postal Ballot Forms.
- e) The Postal Ballot Forms were duly opened in my presence and scrutinized and the shareholding was matched/confirmed with the Company's record including the list of beneficiaries received from the Depositories as on 8th September, 2017.
- f) All Postal Ballot Forms received up to the close of working hours on 27th October, 2017, the last date and time fixed by the Company for receipt of the Postal Ballot Forms, were considered for my scrutiny.
- g) I did not find any defaced or mutilated Postal Ballot Forms.

2. A summary of the Postal Ballot Forms received is given below:

RESOLUTION 1:

To borrow money, where the money to be borrowed together with the money already borrowed by the Company will exceed aggregate of its paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

(Special Resolution)

Sr. No.	Particulars	No. of Ballots	No. of votes	%
1.	Ballot Received	77	13,203,403	-
2.	Less: Invalid Ballots	10	1071	-
3.	Valid Ballots	67	13,202,332	100.00
4.	Ballots in favour	64	13,201,732	99.995
5.	Ballots against	3	600	0.005
6.	Total valid Ballots	67	13,202,332	100.00



RESOLUTION 2:

Appointment of Mr. Nitankumar Duggal as a Director liable to retire by rotation.

(Ordinary Resolution)

Sr. No.	Particulars	No. of Ballots	No. of votes	%
1.	Ballot Received	77	13,203,403	-
2.	Less: Invalid Ballots	11	1,171	-
3.	Valid Ballots	66	13,202,232	100.00
4.	Ballots in favour	64	13,201,882	99.997
5.	Ballots against	2	350	0.003
6.	Total valid Ballots	66	13,202,232	100.00

RESOLUTION 3:

Appointment of Mr. Nitankumar Duggal as a Whole Time Director of the Company.

(Special Resolution)

Sr. No.	Particulars	No. of Ballots	No. of votes	%
1.	Ballot Received	77	13,203,403	-
2.	Less: Invalid Ballots	11	1171	-
3.	Valid Ballots	66	13,202,232	100.00
4.	Ballots in favour	62	13,201,522	99.995
5.	Ballots against	4	710	0.005
6.	Total valid Ballots	66	13,202,232	100.00

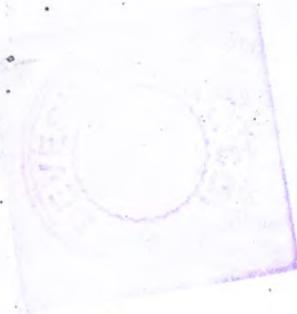
3. I have handed over the Postal Ballot Forms and other related papers/registers and records for safe custody to Mr. Haresh Khilnani, Company Secretary of the Company authorized by the Board to supervise the Postal ballot process.



4. You may accordingly declare the result of the voting by Postal Ballot.

Thanking you,

CS Devesh A. Pathak
FCS No. 4559



At Vadodara, 30th October, 2017



CS Devesh A. Pathak

B.Com., LL.B., F.C.S.

CS Vimal Betai

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PRACTISING COMPANY SECRETARIES

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204/5, GARDEN VIEW, NEAR KAMATI BAUG CIRCLE
SAYAJIGUNJ, VADODARA-390 020
REGD. TRADEMARK AGENT

To,
Managing Director
INEOS STYROLUTION INDIA LIMITED
6th Floor, ABS Towers,
Old Padra Road,
Vadodara - 390007,
Gujarat

Dear Sir/Madam,

Sub: Scrutinizers Report on e-voting conducted in respect of all shareholders' resolutions to be passed through Postal Ballot pursuant to section 108 & 110 of the Companies Act, 2013 ("the Act") and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") read with Clause 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

- (1) I, Devesh A. Pathak, Practising Company Secretary, has been appointed as the scrutinizer by the Board of Directors of INEOS STYROLUTION INDIA LIMITED, to conduct the electronic voting process in respect of shareholders' resolution to be passed through Postal Ballot as set out in the Notice dated 9th August, 2017, alongwith statement setting out materials facts under Section 102 of the Act sent to the Shareholders in respect of the subject matters of the resolutions as appearing in Clause no. 7 of this Report pursuant to Section 108 and 110 of the Act and Rule 20 & 22 of the Rules as well as Clause 44 of LODR.
- (2) The management of the Company is responsible to ensure the compliance with the requirements of Clause 44 of the LODR read with the Act and the rules framed thereunder for providing e-voting facility to its shareholders in respect of the aforesaid resolutions. My responsibility as a Scrutinizer for conducting e-voting process is restricted to report on the votes cast 'in favour' or 'against' the aforesaid resolutions based on the report generated from the e-voting system provided by National Securities Depository Limited (NSDL), the authorized agency to provide e-voting facilities engaged by the Company.



- (3) The notice of dispatch was published in two newspapers i.e. 'Business Standard' Ahmedabad edition of English language and 'Vadodara Samachar' Vadodara edition of Gujarati language on 26th September, 2017. The Company has also provided e-voting facility to its shareholders.
- (4) The e-voting facility remained open from 27th September, 2017 (9.00 a.m) to 27th October, 2017 (5.00 p.m.)
- (5) The members of the Company as on the cut-off date i.e. 8th September, 2017 were entitled to vote on the aforesaid resolutions.
- (6) The votes cast were then unblocked on 27th October, 2017 at 6.00 p.m. in presence of two witnesses viz. Mr. Vimal Betai and Ms. Reshma Pillai who are not in the employment of the Company and who have signed at the end of the report in token of the same.
- (7) Thereafter, the details, inter alia, containing list of Equity Shareholders who e-voted for/ against the resolution were generated from e-voting system provided by NSDL. A summary of the result in respect of the aforesaid resolution is as follows:

SPECIAL BUSINESS

Resolution 1

To borrow money, where the money to be borrowed together with the money already borrowed by the Company will exceed aggregate of its paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

Sr. No.	Particulars	Electronic Votes		
		No. of Members	No. of E-Votes	Total (%)
1	VOTES CAST	96	8,50,973	-
2	LESS: INVALID VOTES	-	-	-
3	VALID VOTES	96	8,50,973	100
4	VOTES IN FAVOUR	83	8,50,312	99.92
5	VOTES AGAINST	13	661	0.08
	TOTAL VALID E- VOTES	96	8,50,973	100



Resolution 2

Appointment of Mr. Nitankumar Duggal as a Director liable to retire by rotation.

Sr. No.	Particulars	Electronic Votes		
		No. of Members	No. of E-Votes	Total (%)
1	VOTES CAST	95	8,49,473	-
2	LESS: INVALID VOTES	-	-	-
3	VALID VOTES	95	8,49,473	100
4	VOTES IN FAVOUR	87	8,47,295	99.74
5	VOTES AGAINST	8	2,178	0.26
	TOTAL VALID E- VOTES	95	8,49,473	100

Resolution 3

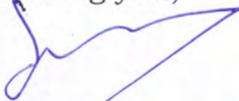
Appointment of Mr. Nitankumar Duggal as a Whole Time Director of the Company.

Sr. No.	Particulars	Electronic Votes		
		No. of Members	No. of E-Votes	Total (%)
1	VOTES CAST	95	8,49,473	-
2	LESS: INVALID VOTES	-	-	-
3	VALID VOTES	95	8,49,473	100
4	VOTES IN FAVOUR	86	8,47,195	99.73
5	VOTES AGAINST	9	2,278	0.27
	TOTAL VALID E- VOTES	95	8,49,473	100



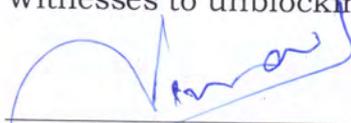
- (7) I have handed over related papers/ registers and records for safe custody to Mr. Haresh Khilnani, Company Secretary of the Company authorized by the Board to supervise the process.
- (8) You may accordingly declare the result of voting.

Thanking you,

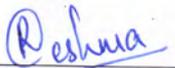

CS Devesh A. Pathak
(FCS No. 4559)

At Vadodara, 30th October, 2017

Witnesses to unblocking of e-votes cast



(Vimal Betai)



(Reshma Pillai)



CS Devesh A. Pathak

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204/5, GARDEN VIEW, NEAR KAMATI BAUG CIRCLE
SAYAJIGUNJ, VADODARA-390 020
REGD. TRADEMARK AGENT

SCRUTINIZER'S COMBINED REPORT

To,
Managing Director
INEOS STYROLUTION INDIA LIMITED
6th Floor, ABS Towers,
Old Padra Road,
Vadodara - 390007,
Gujarat

Dear Sir,

1. The Board of Directors of INEOS STYROLUTION INDIA LIMITED ('the Company') has appointed me as a Scrutinizer on 9th August, 2017 for conducting the Postal Ballot voting process (including e-voting) for **seeking approval on the resolutions mentioned below, subject to approval of requisite authorities.**
2. In this Backdrop, I submit my report as under.
 - a) I have been informed by the Company that the dispatch of notice in respect of Postal Ballot Forms along with postage prepaid business reply envelope to its members pursuant to Section 110 of the Companies Act, 2013 completed on 25th September, 2017.
 - b) The notice of dispatch was published in two newspapers i.e. 'Business Standard' Ahemadabad edition of English language and 'Vadodara Samachar' Vadodara edition of Gujarati language on 26th September, 2017. The Company has also provided e-voting facility to its shareholders.
 - c) Particulars of all the physical Postal Ballot Forms received from the Shareholders as also e-voting by the Shareholders have been entered



in a Register as per Annexure - A & B respectively separately maintained for the purpose.

- d) The Postal Ballot Forms were kept under my safe custody before commencing the scrutiny of such Postal Ballot Forms.
- e) All Postal Ballot Forms (physical & electronic both) received up to the close of working hours on the last date and time fixed by the Company were considered for my scrutiny.
- f) I did not find any defaced or mutilated Postal Ballot Forms.

3. A summary of the Postal Ballot Forms (including e-voting) from shareholders received is given below:

RESOLUTION 1:

To borrow money, where the money to be borrowed together with the money already borrowed by the Company will exceed aggregate of its paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

Particulars	No. of Shares (through Postal Ballot)	No. of Shares (through E-Voting)	Total No. of shares	% of Total Net Valid Votes (in percentage)
Total No. of Votes received	13,203,403	8,50,973	1,40,54,376	Not Applicable
Total No. of Invalid Votes	1,071	Nil	1,071	Not Applicable
Net valid number of votes cast	13,202,332	8,50,973	1,40,53,305	100%
Total No. of Votes cast in favour of the Resolution	13,201,732	8,50,312	1,40,52,044	99.99%
Total No. of Votes cast against the Resolution	600	661	1,261	0.01%



RESOLUTION 2:

Appointment of Mr. Nitankumar Duggal as a Director liable to retire by rotation.

Particulars	No. of Shares (through Postal Ballot)	No. of Shares (through E-Voting)	Total No. of shares	% of Total Net Valid Votes (in percentage)
Total No. of Votes received	13,203,403	8,49,473	1,40,52,876	Not Applicable
Total No. of Invalid Votes	1,171	Nil	1,171	Not Applicable
Net valid number of votes cast	13,202,232	8,49,473	1,40,51,705	100%
Total No. of Votes cast in favour of the Resolution	13,201,882	8,47,295	1,40,49,177	99.98%
Total No. of Votes cast against the Resolution	350	2,178	2,528	00.02%



RESOLUTION 3:

Appointment of Mr. Nitankumar Duggal as a Whole Time Director of the Company.

Particulars	No. of Shares (through Postal Ballot)	No. of Shares (through E-Voting)	Total No. of shares	% of Total Net Valid Votes (in percentage)
Total No. of Votes received	13,203,403	8,49,473	1,40,52,876	Not Applicable
Total No. of Invalid Votes	1,171	Nil	1,171	Not Applicable
Net valid number of votes cast	13,202,232	8,49,473	1,40,51,705	100%
Total No. of Votes cast in favour of the Resolution	13,201,522	8,47,195	1,40,48,717	99.98%
Total No. of Votes cast against the Resolution	710	2,278	2,988	00.02%

4. I have handed over the physical Postal Ballot Forms and other related papers/registers and records for safe custody to Mr. Haresh Khilnani, Company Secretary of the Company authorized by the Board to supervise the Postal ballot process.

5. You may accordingly declare the result of the voting by Postal Ballot.

Thanking you,

Yours faithfully,


CS Devesh A. Pathak

FCS 4559

Scrutinizer

At Vadodara, 30th October, 2017