



ANIL HINGAD & CO.
Company Secretaries

Office No.1, 1st Floor,
Tapascharya Society,
Opp. Samarth Mandir,
Near Chintamani Jewellers,
Talaopali, Thane (W) 400 601
M: +91 97694 88774
M: +91 84510 35947
E : anilingad@ahconline.net
office@ahconline.net

Report of Scrutinizer for Postal Ballot

February 8, 2016

To,

The Chairman,

of Board Meeting of the Directors of Majestic Research Services and Solutions Limited held on 26th day of December, 2015 at No. 601 and 701, Trellis, Plot No. 202/203, LBS Marg, Near Asha Petrol Pump, Kurla (West), Mumbai – 400 070.

Dear Sir,

Re: Scrutinizers Report on voting through Postal Ballot in terms of Section 110 of the Companies Act, 2013 read with Rules 22 of the Companies (Management and Administration) Rules, 2014

- A. Pursuant to the resolutions passed by the Board of Directors of M/s. Majestic Research Services and Solutions Limited on Saturday, 26th December, 2015, I, Anil Hingad, Proprietor of M/s. Anil Hingad & Co, Practicing Company Secretaries, have been appointed as a Scrutinizer to receive, process and scrutinize the postal ballot process in respect of the Special Resolutions set out in the Postal Ballot Notice dated Saturday, 26th December, 2015 (“Notice”).
- B. Members Approval was sought on the following Special Business:
- i. To approve Employee Stock Option Scheme for employees of the Company;
 - ii. To approve grant options for employees of the Subsidiary companies (present/ future);
 - iii. Grant of Options to issue securities equal to or exceeding one per cent but not exceeding five percent of the issued Capital of the Company during any one financial year to identified employees under ESOP Scheme 2015; and
 - iv. To raise Equity Share Capital through Further Public Issue, Rights issue, Preferential Issue, Private Equity and/or any other means not exceeding Rs. 15 Crores in aggregate including share premium.
- C. As required under section 110 of the Act read with Companies (Management and Administration) Rules, 2014, the Company completed dispatch of Notice along with explanatory statement and Postal Ballot form in electronic form mode on 5th January, 2016 to those members whose e-mail addresses are registered with the Depositories/ Company and in Physical form through permitted modes on 5th January, 2016 to the members whose e-mail addresses were not so registered.



- D. The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through postal ballot on the resolutions mentioned in the notice of the Board Meeting of the Directors of the Company. My responsibility as a scrutinizer for the postal ballot process is restricted to make a Scrutinizer's report of the votes cast "in favour" or "against" the resolutions stated below based on the postal ballot forms received.
- E. The Public advertisement with respect to dispatch of notices and conducting of voting through postal ballot was published in an English newspaper and vernacular newspaper.
- F. The voting period commenced on Wednesday, 6th January, 2016 (10.00 a.m. IST) and ended on Saturday, 6th February, 2016 (6.00 p.m. IST) for voting through physical postal ballot
- G. Particulars of the postal ballot forms were received and the same have been entered in the Register separately maintained (**electronically**) for the purpose. The register has been maintained electronically to record the assent or dissent received. There were no shares with differential voting rights in the Company; hence there is no requirement of maintaining of the list of shares with differential voting rights.
- H. The physical 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.
- I. All postal ballot forms received up to 6.00 p.m. (IST) on Saturday, 6th February, 2016 being the last date and time fixed by the Company for said purpose were considered for scrutiny.
- J. I did not find any defaced or mutilated ballot form and all the invalid postal ballot forms were marked and segregated.
- K. Result of the postal ballot is as under:

Resolution item no. 1: Special Resolution

To approve Employee Stock Option Scheme for employees of the Company:

| Category | Mode of Voting | No. of Shares held | No. of votes cast | % of Votes cast on outstanding shares | No. of Votes in favour | No. of Votes Against | % of Votes in favour on Votes Cast | % of Votes against on Votes Cast |
|------------------------------|----------------|--------------------|-------------------|---------------------------------------|------------------------|----------------------|------------------------------------|----------------------------------|
| | | (1) | (2) | (3)=[(2)/(1)]*100 | (4) | (5) | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoter & Promoter Group | Postal Ballot | 30,01,996 | 30,01,996 | 100.00 | 30,01,996 | 0 | 100.00 | 0.00 |
| Public Institutional Holders | | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| Public Non-Institution | | 11,20,004 | 3,35,002 | 29.91 | 3,35,002 | 0 | 100.00 | 0.00 |
| Total | | 41,22,000 | 33,36,998 | 80.96 | 33,36,998 | 0 | 100.00 | 0.00 |



Resolution item no. 2: Special Resolution

To approve grant options for employees of the Subsidiary companies (present/ future):

| Category | Mode of Voting | No. of Shares held | No. of votes cast | % of Votes cast on outstanding shares | No. of Votes in favour | No. of Votes Against | % of Votes in favour on Votes Cast | % of Votes against on Votes Cast |
|------------------------------|----------------|--------------------|-------------------|---------------------------------------|------------------------|----------------------|------------------------------------|----------------------------------|
| | | (1) | (2) | $(3) = \frac{(2)}{(1)} * 100$ | (4) | (5) | $(6) = \frac{(4)}{(2)} * 100$ | $(7) = \frac{(5)}{(2)} * 100$ |
| Promoter & Promoter Group | Postal Ballot | 30,01,996 | 30,01,996 | 100.00 | 30,01,996 | 0 | 100.00 | 0.00 |
| Public Institutional Holders | | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| Public Non-Institution | | 11,20,004 | 3,35,002 | 29.91 | 3,35,002 | 0 | 100.00 | 0.00 |
| Total | | 41,22,000 | 33,36,998 | 80.96 | 33,36,998 | 0 | 100.00 | 0.00 |

Resolution item no. 3: Special Resolution

Grant of Options to issue securities equal to or exceeding one per cent but not exceeding five percent of the issued Capital of the Company during any one financial year to identified employees under ESOP Scheme 2015:

| Category | Mode of Voting | No. of Shares held | No. of votes cast | % of Votes cast on outstanding shares | No. of Votes in favour | No. of Votes Against | % of Votes in favour on Votes Cast | % of Votes against on Votes Cast |
|------------------------------|----------------|--------------------|-------------------|---------------------------------------|------------------------|----------------------|------------------------------------|----------------------------------|
| | | (1) | (2) | $(3) = \frac{(2)}{(1)} * 100$ | (4) | (5) | $(6) = \frac{(4)}{(2)} * 100$ | $(7) = \frac{(5)}{(2)} * 100$ |
| Promoter & Promoter Group | Postal Ballot | 30,01,996 | 30,01,996 | 100.00 | 30,01,996 | 0 | 100.00 | 0.00 |
| Public Institutional Holders | | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| Public Non-Institution | | 11,20,004 | 3,35,002 | 29.91 | 3,35,002 | 0 | 100.00 | 0.00 |
| Total | | 41,22,000 | 33,36,998 | 80.96 | 33,36,998 | 0 | 100.00 | 0.00 |



Resolution item no. 4: Special Resolution

To raise Equity Share Capital through Further Public Issue, Rights issue, Preferential Issue, Private Equity and/or any other means not exceeding Rs. 15 Crores in aggregate including share premium:

| Category | Mode of Voting | No. of Shares held | No. of votes cast | % of Votes cast on outstanding shares | No. of Votes in favour | No. of Votes Against | % of Votes in favour on Votes Cast | % of Votes against on Votes Cast |
|------------------------------|----------------|--------------------|-------------------|---------------------------------------|------------------------|----------------------|------------------------------------|----------------------------------|
| | | (1) | (2) | (3)=[(2)/(1)]*100 | (4) | (5) | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoter & Promoter Group | | 30,01,996 | 30,01,996 | 100.00 | 30,01,996 | 0 | 100.00 | 0.00 |
| Public Institutional Holders | Postal Ballot | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| Public Non-Institution | | 11,20,004 | 3,35,002 | 29.91 | 3,35,002 | 0 | 100.00 | 0.00 |
| Total | | 41,22,000 | 33,36,998 | 80.96 | 33,36,998 | 0 | 100.00 | 0.00 |

L. I shall be arranging to hand over these records to the Chairman of the Company or such person to be authorized by him in due course as prescribed in the said Rules. The Chairman may declare the results accordingly.

For Anil Hingad & Co.
Practicing Company Secretaries

Anil

CS Anil Hingad
Proprietor
Membership No.: A35849
COP No.: 13801

