

The Board of Directors**Golden Tobacco Limited****At Darjipura, Post - Amaliyara – 390 022,****District: Vadodara,****Gujarat.**

Dear Sirs,

Sub: Scrutinizers' Report

1. The Board of Directors of the Company, by passing a Board Resolution on 12th September, 2014, has appointed us as the Scrutinizers to receive, process and scrutinize the Postal Ballot voting process conducted through postal ballot papers as well as e-voting facilities in terms of Section 110 of the Companies Act, 2013 read with Rules 22 of The Companies (Management and Administration) Rules, 2014 and pursuant to SEBI guidelines, in respect of the Special Resolution as circulated in Notice dated 12th September, 2014 for the following purpose;

(a) To sell, transfer or otherwise dispose of the land owned by the Company admeasuring approximately 31,128.48 square meters situated at S.V. Road, Vile Parle (West), Mumbai- 400 056 together with the structures standing thereon ("the Property") to Parmida Developers Limited subject to Parmida dealing with the rights claimed by Sheth Developers Private Limited and Suraksha Realty Limited to the Property.

2. We submit our report as under:

2.1 The Company has completed the dispatch of Notice along with the Postal Ballot Forms and business reply pre paid envelopes to its Members whose name(s) appeared on the Register of Members as on 12th September, 2014.

2.2 Particulars of all the postal ballot forms received from members and the votes casted by electronic mode have been entered in a register separately maintained for the purpose in electronic mode.

2.3 The sealed Postal Ballot Forms received from the shareholders were kept under the safe custody of the Company and were sent to us for scrutiny from time to time and some sealed postal ballot Forms were received by us from shareholders at our office and kept with us under safe custody.

2.4 The results of the evoting were downloaded on 20th October, 2014, at 6.15 p.m. from the website of the CDSL (www.evotingindia.com) after the end of the prescribed period of evoting i.e. 20th October, 2014 (6.00 p.m.).

2.5 Envelopes containing Postal Ballot Forms received after 20th October, 2014 (6.00 p.m.) were not considered for our scrutiny.



2.6 The Postal Ballot envelopes were opened from time to time and the last lot was opened on 20th October, 2014 after 6.00 p.m. in our presence and scrutinized by us and the shareholding was matched/confirmed with the Register of Members of the Company as on 12th September, 2014.

2.7 Envelopes containing Postal Ballot Forms which were returned undelivered were also not opened.

2.8 We have not found any defaced/mutilated Postal Ballot Form.

3. A summary of the results of the Postal Ballot forms is as below:

Resolution to Notice issued on 12th September, 2014

3.1 Details of Postal Ballot Forms received:

Particulars	No. of physical Postal ballot Forms received	No. of Equity Shares. (Votes)
Total Number of Postal Ballot Forms received	110	13,11,807
<u>Less</u> : Total Number of Invalid Postal Ballot Forms	27	3,11,133
Total No. of Valid Postal Ballots	83	10,00,674

Particulars	Valid Postal Ballot	No. of Equity shares. (Votes)	% of Valid Votes received
Total Valid Postal Ballots received	83	10,00,674	100%
<u>Assented to Resolution</u>	82	9,97,479	99.68%
<u>Dissented to Resolution</u>	1	3,195	00.32%

3.2 Details of Voting by Electronic Mode, as received from the CDSL is as follows:

Particulars	No. of Members who cast Electronically	No. of Equity Shares. (Votes)
Total Votes received by electronic mode	108	94,09,017
<u>Less</u> : Total Number of Invalid Votes	0	0
Total No. of Valid Votes	108	94,09,017

Particulars	Valid Electronic Voting	No. of Equity shares. (Votes)	% of Valid Votes received
Total Valid E-Voting	108	94,09,017	100%



<u>Assented to Resolution</u>	55	61,07,579	64.91%
<u>Dissented to Resolution</u>	53	33,01,438	35.09%

3.3 Details of Voting:

Particulars	Aggregate of Physical Ballot Forms & Electronic voting	No. of Equity shares. (Votes)	% of Valid Votes received
Total Valid Postal Ballots/Votes received	191	1,04,09,691	100%
<u>Assented to Resolution</u>	137	71,05,058	68.25%
<u>Dissented to Resolution</u>	54	33,04,633	31.75%

4. We have handed over the postal ballot forms and other related papers/ registers and records for safe custody to Mr. Manoj Kumar Srivastava, Company Secretary who was authorized by the Board to supervise the postal ballot process.
5. We report that the aforesaid resolution is not carried with requisite majority.
6. You may accordingly declare the result of the voting by Postal Ballot.

Thanking you,

Yours truly,



S. Samdani
Partner
Samdani Shah & Asso.
Company Secretaries
Vadodara
COP# 2863
Membership # F3677

Date: 23.10.2014

Place: Vadodara