

KANWALJIT SINGH
B. Com., F.C.S.

S.C.O. 64-65, 1st Floor,
Sector 17-A, Madhya Marg,
Chandigarh - 160 017
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SCRUTINIZER'S REPORT (Consolidated)

To

The Chairman
M/s Paul Merchants Limited
Regd. Office: FF- 1, FF-1A, FF-1B and FF- 1C ,
1st Floor, 11/5-B, Pusa Road,
New Delhi- 110005.

Also at,

The Chairman
M/s Paul Merchants Limited
Corporate Office
SCO 829-830, Sector 22-A,
Chandigarh-160022.

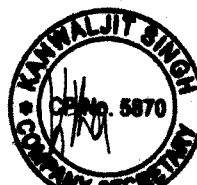
Dear Sir,

1. The Company has appointed me (Kanwaljit Singh – Company Secretary in practice having membership No. FCS 5901 and C.P. No. 5870) having address at SCO 64-65, 1st Floor, Sector 17-A, Madhya Marg, Chandigarh 160017 as the Scrutinizer for the purpose of conducting the e-voting and voting through physical Ballots through Post on the agenda items transacted at the 30th Annual General Meeting of the Company held on Friday, 26th September, 2014 at 11.00 A.M. at the Balley Balley Banquet, I-1, Kailash Park, Opp. Kirti Nagar Bus Stand, New Delhi- 110015 In addition, I was also appointed as Scrutinizer for the purpose of the poll taken on agenda items transacted at the aforesaid Annual General Meeting of the Company.

Following reports have been submitted under my signatures to the Chairman of the Company:

- The Report (under Form MGT-13) on the physical voting conducted through poll at the Annual General Meeting (AGM) of the Company
- Separate reports on e-voting and physical Ballots through Post.

2. I submit this consolidated report for voting conducted through electronic and physical means as under:



- a. The Company has provided e-voting and voting by physical Ballot through post facility to all the shareholders and has completed sending the AGM notice electronically on 30-08-2014 to such shareholders whose email IDs were registered with depository participants. For other shareholders, the AGM Notice and Annual Report 2013-14 of the Company have been sent by permitted mode, dispatch of which was completed on 30-08-2014.
- b. The e-voting period began at 09:00 a.m. (IST) on September 20th, 2014 and ended on 05:00 p.m. (IST) on September 22nd, 2014. The votes received electronically and through physical Ballot Forms from the Shareholders till 25-09-2014 up to 5.00 pm, being and the last date and time fixed by the Company for e-voting and physical ballots and the votes received in the poll process on the date of Annual General Meeting, were considered for my scrutiny.
- c. Particulars of all the votes received from the members have been entered in a register separately maintained for the purpose.
- d. The votes received electronically, through physical Ballot Forms and by Poll at the AGM were duly scrutinized and the shareholding was matched/ confirmed with the Register of members of the Company as on 19-09-2014.
- e. The empty polling boxes were locked and sealed in the presence of the members and subsequently to the end of the polling process, the polling boxes were opened by me in the presence of two witnesses.
- f. The poll papers were diligently scrutinized and the poll papers were reconciled with the records maintained by the Company/Registrars and Transfer Agents of the Company.
- g. The physical Ballot Forms and the poll papers which were found defective because of signature mismatch, e-voting and non-shareholding, if any, have been treated as invalid.
- h. The Poll Papers and all other relevant records of polling were sealed and will remain in my safe custody until the Chairman considers, approves and signs the Minutes of the 30th Annual General Meeting and the same shall be handed over thereafter to the Chairman/ person authorized by him for safe keeping

3. A summary of the votes cast through remote E-voting, physical Ballot Forms and Poll at the AGM is given below:

(a) Resolution No. 1- Ordinary Business: Ordinary Resolution

Adoption of Audited Balance Sheet and Statement of Profit and Loss for the year ended March 31, 2014 together with the Reports of Board of Directors and Auditors thereon

- i. **Voted in favour of the resolution:**



Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	21	893946	100 %
Voting through Poll at AGM	16	7237	100 %
Total	37	901183	100 %

ii. Voted against the resolution:

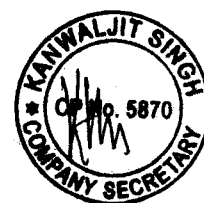
Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

iii. Invalid Votes

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(b) Resolution No. 2- Ordinary Business: Ordinary Resolution

Appointment of a Director in place of Smt. Sarita Rani Bansal, who retires by rotation and being eligible, offers herself for re-appointment



(i) Voted in favour of the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	20	749446	100 %
Voting through Poll at AGM	16	7237	100 %
Total	36	756683	100 %

(ii) Voted against the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(iii) Invalid Votes:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-



(c) Resolution No. 3 - Ordinary Business: Ordinary Resolution

Appointment of a Director in place of Sh. Rajneesh Bansal, who retires by rotation and Being eligible, offers himself for re-appointment.

(i) Voted in favour of the resolution:

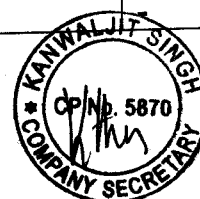
Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	20	744200	100 %
Voting through Poll at AGM	16	7237	100 %
Total	36	751437	100 %

(ii) Voted against the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms			
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total			

(iii) Invalid Votes :

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through	-	-	-



remote evoting			
Voting through Poll at AGM	-	-	-
Total	-	-	-

(d) Resolution No. 4 - Ordinary Business: Ordinary Resolution

Appointment of M/s Jain & Associates, Chartered Accountants, SCO 819-20 Sector 22-A, Chandigarh (Firm Regn. No. 01361N) as Statutory Auditors of the Company

(i) Voted in favour of the resolution:

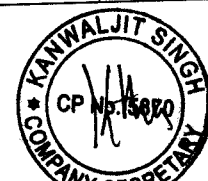
Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	21	893946	100 %
Voting through Poll at AGM	16	7237	100 %
Total	37	901183	100 %

(ii) Voted against the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(iii) Invalid Votes :

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through	-	-	-



physical Ballot Forms			
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(e) Resolution No. 5 - Special Business: Special Resolution

Keeping statutory registers and returns at corporate office pursuant to the provisions of Section 94 (1) of the Companies Act, 2013

(i) Voted in favour of the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	21	893946	100 %
Voting through Poll at AGM	16	7237	100 %
Total	37	901183	100 %

(ii) Voted against the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-



(iii) Invalid Votes :

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(f) Resolution No. 6 - Special Business: Ordinary Resolution

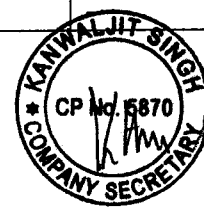
Appointment of Mr. Ajay Kumar Arora as an Independent Director of the Company upto the Annual General Meeting for the Financial Year 2018-19

(i) Voted in favour of the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	21	893946	100 %
Voting through Poll at AGM	16	7237	100 %
Total	37	901183	100 %

(ii) Voted against the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through	-	-	-



Poll at AGM			
Total	-	-	-

(iii) Invalid Votes :

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(g) Resolution No. 7 - Special Business: Ordinary Resolution

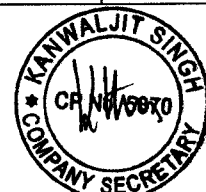
Appointment of Mr. Tarsem Garg as an Independent Director of the Company upto the Annual General Meeting for the Financial Year 2018-19

(i) Voted in favour of the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	21	893946	100 %
Voting through Poll at AGM	16	7237	100 %
Total	37	901183	100 %

(ii) Voted against the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through	-	-	-



physical Ballot Forms			
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(iii) Invalid Votes :

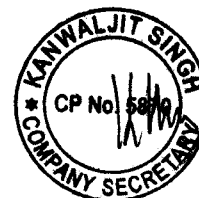
Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(h) Resolution No. 8 - Special Business: Ordinary Resolution

Appointment of Mr. Surinder Singh Bedi as a Whole Time Director of the Company upto the Annual General Meeting for the Financial Year 2018-19

(i) Voted in favour of the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	21	893946	100 %
Voting through Poll at AGM	16	7237	100 %
Total	37	901183	100 %



(ii) Voted against the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(iii) Invalid Votes :

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(i) Resolution No. 9 - Special Business: Ordinary Resolution

Appointment of Mr. Vigyan Arora as an Independent Director of the Company upto the Annual General Meeting for the Financial Year 2018-19

(i) Voted in favour of the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	21	893946	100 %
Voting through	16	7237	100 %



Poll at AGM			
Total	37	901183	100 %

(ii) Voted against the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(iii) Invalid Votes :

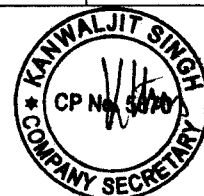
Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(j) Resolution No. 10 - Special Business: Ordinary Resolution

Appointment of Mr. Dilbag Singh Sidhu as an Independent Director of the Company upto the Annual General Meeting for the Financial Year 2018-19

(i) Voted in favour of the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot	-	-	-



Forms			
Voting through remote evoting	21	893946	100 %
Voting through Poll at AGM	16	7237	100 %
Total	37	901183	100 %

(ii) Voted against the resolution:

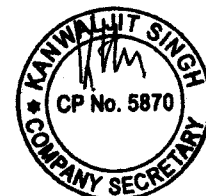
Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(iii) Invalid Votes :

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(k) Resolution No. 11 - Special Business: Special Resolution

Appointment of Mr. Sat Paul Bansal as Chairman Cum Managing Director of the company for a period of 5 years commencing from 01-04-2014 and ending with 31-03-2019



(i) Voted in favour of the resolution:

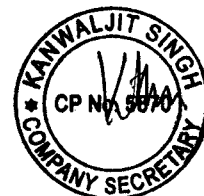
Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	20	692846	100 %
Voting through Poll at AGM	16	7237	100 %
Total	36	700083	100 %

(ii) Voted against the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(iii) Invalid Votes :

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-



(I) Resolution No. 12 - Special Business: Special Resolution

Restructuring the Remuneration of Mr. Rajneesh Bansal, the Executive Director of the Company w.e.f. 01-04-2014.

(i) Voted in favour of the resolution:

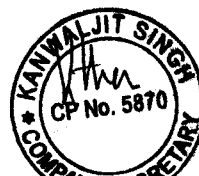
Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	20	744200	100 %
Voting through Poll at AGM	16	7237	100 %
Total	36	751437	100 %

(ii) Voted against the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(iii) Invalid Votes :

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through	-	-	-



Poll at AGM			
Total	-	-	-

(m) Resolution No. 13 - Special Business: Special Resolution

Appointment of Mrs. Sarita Rani Bansal as Whole-Time Director of the Company for a period of 5 years commencing from 01-04-2014 and ending with 31-03-2019

(i) Voted in favour of the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	20	749446	100 %
Voting through Poll at AGM	16	7237	100 %
Total	36	756683	100 %

(ii) Voted against the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(iii) Invalid Votes :

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot	-	-	-



Forms			
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(n) Resolution No. 14 - Special Business: Special Resolution

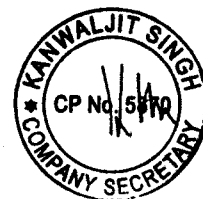
Approval of Loan Scheme for Managing/Whole Time Directors of the Company

(i) Voted in favour of the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	21	893946	100 %
Voting through Poll at AGM	16	7237	100 %
Total	37	901183	100 %

(ii) Voted against the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-



(iii) Invalid Votes :

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(o) Resolution No. 15 - Special Business: Special Resolution

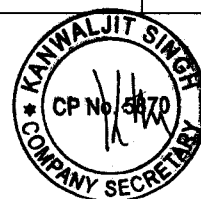
Adoption of new set of Articles of Association of the Company

(i) Voted in favour of the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	21	893946	100 %
Voting through Poll at AGM	16	7237	100 %
Total	37	901183	100 %

(ii) Voted against the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-



Voting through Poll at AGM	-	-	-
Total	-	-	-

(iii) Invalid Votes :

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(p) Resolution No. 16 - Special Business: Special Resolution

Authorizing the Board of Directors under the provisions of Section 180 (1) (a) of the Companies Act, 2013 to Hypothecate, Mortgage, Create Lien, and/or other encumbrances

(i) Voted in favour of the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	21	893946	100 %
Voting through Poll at AGM	16	7237	100 %
Total	37	901183	100 %

(ii) Voted against the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid
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			votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(iii) Invalid Votes :

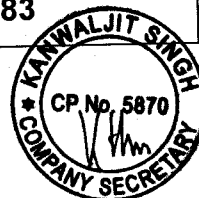
Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(q) Resolution No. 17 - Special Business: Special Resolution

Authorizing the Board of Directors under the provisions of Section 180 (1) (c) of the Companies Act, 2013 to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company

(i) Voted in favour of the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	21	893946	100 %
Voting through Poll at AGM	16	7237	100 %
Total	37	901183	100 %



(ii) Voted against the resolution:

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

(iii) Invalid Votes :

Type of voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
Voting through physical Ballot Forms	-	-	-
Voting through remote evoting	-	-	-
Voting through Poll at AGM	-	-	-
Total	-	-	-

You may accordingly declare the Result of the voting through remote evoting, Physical Ballot Forms and Poll.

Thanking You

Yours Truly



Kanwaljit Singh
Company Secretary
C.P No. 5870
M No. 5901
Date : 26.09.2014
Place: Chandigarh