

MANOJ MAHESHWARI

COMPANY SECRETARY

I 2370 954; 93145 04821 (M)

E-mail: cs.vmanda@gmail.com

403, "ROYAL WORLD" S.C ROAD, JAIPUR - 302001.

"USHA - KIRAN", 11, GEEJ GARH VIHAR, HAWA SARAK, JAIPUR - 302019.

SCRUTINIZER'S REPORT

To,

The Chairman of

47th Annual General Meeting of the Equity Shareholders of BSL Ltd held on 28th September, 2018 at 11:00 A.M. at the registered office of the Company at 26, Industrial Area, Gandhi Nagar, Bhilwara-311001 (Rajasthan) ("AGM").

Sub: Consolidated Scrutinizer's report on remote e-voting and voting conducted at the AGM.

The Board of Directors of BSL Ltd (hereinafter referred to as "Company") at its meeting held on Friday, 11th May, 2018, has appointed me as the scrutinizer for the remote e-voting process as well as to scrutinize the physical ballot forms to be received from the Shareholders at the venue of the AGM pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) (hereinafter referred to as "Rule 20") and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Report on Scrutiny:

- The Company had appointed National Securities Depository Limited (hereinafter referred to as "NSDL / Service Provider") as the service provider for the purpose of extending the facility of remote e-voting to the Shareholders of the Company. MCS Share Transfer Agent Ltd. is the Registrar and Share Transfer Agents (hereinafter referred to as "RTA") of the Company.
- The Service Provider had provided a system for recording the votes of the Shareholders electronically on all the items of the business (both Ordinary and Special Business) sought to be transacted at the AGM of the Company.
- The Service Provider had set up electronic voting facility on their website, <https://www.evoting.nsdl.com>. The Company had uploaded all the items of the business to be transacted at the AGM on the website of the Company and also the Service Provider to facilitate their Shareholders to cast their vote through remote e-voting.
- The internal cut-off date for the dispatch of the Notice of the AGM was Friday, 17th August, 2018 and as on that date, there were 10,806 Shareholders of the Company. The RTA had sent the Notices of the AGM along with Annual Report and E-Voting details by email to 5,042 Shareholders whose email-IDs were made available by the two Depositories and for those Shareholders, holding shares in physical form, who had registered their email-IDs with the RTA. In respect of 5,764 shareholders whose email-IDs were not available, notices were sent by Registered Post. In respect of 1,027 cases where transmissions through email had failed, the company had sent the notice of the AGM along with Annual Report and e-voting details through physical form by post.

Further, as confirmed by the management, there were 666 such envelopes containing notice of AGM which were returned undelivered.



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- The notices sent (both through e-mail and physical mode) contained the detailed procedure to be followed by the Shareholders who were desirous of casting their votes electronically as provided in Rule 20.
- The Cut-off date for the purpose of identifying Shareholders who will be entitled to vote on the resolutions placed for approval of the Shareholders was Friday, 21st September, 2018. The remote e-voting period remained open from Tuesday, 25th September, 2018 at 09:00 A.M. and ended on Thursday, 27th September, 2018 at 05:00 P.M.
- The Company completed the dispatch of the notices to the Shareholders by Saturday, 1st September, 2018.
- As prescribed in clause (v) of sub rule 4 of Rule 20, the Company also released an advertisement, which was published 21 days before the date of the AGM in "The Financial Express" English newspaper in English language and in "Dainik Navjyoti" Vernacular newspaper in Vernacular language dated Wednesday, 5th September, 2018. The notice published in the newspaper carried the required information as specified in Sub Rule 4(v) (a) to (h) of the said Rule 20.
- At the end of the voting period on Thursday, 27th September, 2018 at 05:00 P.M., the voting portal of the Service Provider was blocked forthwith. The limited information for the shareholders who have cast their votes, such as name, folio number and number of shares held was obtained from the Service Provider.
- At the venue of the AGM of the Company, the facility to vote through ballot paper was provided to facilitate those Shareholders present in the meeting but could not participate in the Remote e-voting to record their votes.
- There were no votes cast at the venue of the AGM through ballot paper. The votes cast through remote e-voting were unblocked by me as a Scrutinizer in the presence of witnesses who are not in the employment of the Company as prescribed in Sub Rule 4(xii) of the said Rule 20.
- Thereafter, I as a scrutinizer duly compiled details of the remote e-voting carried out by the Shareholders and the physical voting done at the venue of the AGM by way of Ballot paper, the details of which are as follows:



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Item No. 1: Ordinary Resolution:

To consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2018 together with the Reports of the Board of Directors and Auditors thereon.

Total No. of Shareholders/Folios	10,763		
Total No. of Shares	1,02,92,168		
Remote E-voting Period	25 th September, 2018 to 27 th September, 2018		
		Number of Votes/Folio	Number of shares
Total votes cast through remote e-voting	A	81	58,59,222
Total Votes cast through Polling at AGM	B	0	0
Grand Total of remote e-voting / Polling at AGM (A+B)	C	81	58,59,222
Less: Invalid/abstain remote e-voting/ Polls at AGM (On account of for/against option not indicated)	D	0	0
Net remote e-voting/ Polling at AGM (C-D)	E	81	58,59,222

NOTES:

- Invalid voting was not taken into account for counting of percentages of valid and invalid votes.
- Votes cast in favour or against has been considered on the basis of the number of shares held as on the date reckoned for the purpose of the Polling or the number of shares mentioned in the polling whichever is less.
- There is no case where the shareholder has voted both through remote e-voting and polling at AGM.

SUMMARY OF VOTING

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes in Favour (4)	No. of Votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter group	58,09,072	58,09,072	100	58,09,072	0	100	0
Public institutional holders	4,36,442	0	0	0	0	--	--
Public-others	40,46,654	50,150	1.24	50,050	100	99.80	0.20
Total	1,02,92,168	58,59,222	56.93	58,59,122	100	99.998	0.002

Percentage of Votes cast in favour: 99.998% | Percentage of votes cast against: 0.002%

RESULT:-

Since, the number of votes cast in favour of the resolution is 99.998%, I report that the ordinary resolution under section 129 of the Companies Act, 2013 as set out in the notice of AGM dated 11th May, 2018 has been passed by the shareholders with the requisite majority. The resolution is deemed to be passed as on the date of AGM.



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Total No. of Shareholders/Folios	10,763		
Total No. of Shares	1,02,92,168		
Remote E-voting Period	25 th September, 2018 to 27 th September, 2018		
		Number of Votes/Folio	Number of shares
Total votes cast through remote e-voting	A	81	58,59,222
Total Votes cast through Polling at AGM	B	0	0
Grand Total of remote e-voting / Polling at AGM (A+B)	C	81	58,59,222
Less: Invalid/abstain remote e-voting/ Polls at AGM (On account of for/against option not Indicated)	D	0	0
Net remote e-voting/ Polling at AGM (C-D)	E	81	58,59,222

NOTES:

- Invalid voting was not taken into account for counting of percentages of valid and invalid votes.
- Votes cast in favour or against has been considered on the basis of the number of shares held as on the date reckoned for the purpose of the Polling or the number of shares mentioned in the polling whichever is less.
- There is no case where the shareholder has voted both through remote e-voting and polling at AGM.

SUMMARY OF VOTING

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)] *100	No. of votes in Favour (4)	No. of Votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)] *100	% of votes against on votes polled (7)=[(5)/(2)] *100
Promoter and Promoter group	58,09,072	58,09,072	100	58,09,072	0	100	0
Public institutional holders	4,36,442	0	0	0	0	--	--
Public-others	40,46,654	50,150	1.24	50,050	100	99.80	0.20
Total	1,02,92,168	58,59,222	56.93	58,59,122	100	99.998	0.002

Percentage of Votes cast in favour: 99.998% | Percentage of votes cast against: 0.002%

RESULT:-

Since, the number of votes cast in favour of the resolution is 99.998%, I report that the ordinary resolution under section 123 of the Companies Act, 2013 as set out in the notice of AGM dated 11th May, 2018 has been passed by the shareholders with the requisite majority. The resolution is deemed to be passed as on the date of AGM.



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To appoint a Director in place of Shri Nivedan Churiwal (DIN: 00001749) who retires by rotation and being eligible, offers himself for re-appointment.

NOTES:

- i. Invalid voting was not taken into account for counting of percentages of valid and invalid votes.
- ii. Votes cast in favour or against has been considered on the basis of the number of shares held as on the date reckoned for the purpose of the Polling or the number of shares mentioned in the polling whichever is less.
- iii. There is no case where the shareholder has voted both through remote e-voting and polling at AGM.

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes in Favour (4)	No. of Votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter group	58,09,072	58,09,072	100	58,09,072	0	100	0
Public institutional holders	4,36,442	0	0	0	0	—	—
Public-others	40,46,654	50,150	1.24	49,950	200	99.60	0.40
Total	1,02,92,168	58,59,222	56.93	58,59,022	200	99.997	0.003

Percentage of Votes cast in favour: 99.997% | Percentage of votes cast against: 0.003%

Since, the number of votes cast in favour of the resolution is 99.997%, I report that the ordinary resolution under section 152 of the Companies Act, 2013 as set out in the notice of AGM dated 11th May, 2018 has been passed by the shareholders with the requisite majority. The resolution is deemed to be passed as on the date of AGM.



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Approval for Related party transactions.

NOTES:

- i. Invalid voting was not taken into account for counting of percentages of valid and invalid votes.
- ii. Votes cast in favour or against has been considered on the basis of the number of shares held as on the date reckoned for the purpose of the Polling or the number of shares mentioned in the polling whichever is less.
- iii. There is no case where the shareholder has voted both through remote e-voting and polling at AGM.

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]* 100	No. of votes in Favour (4)	No. of Votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter group	58,09,072	57,77,676	99.46	57,77,676	0	100	0
Public institutional holders	4,36,442	0	0	0	0	--	--
Public-others	40,46,654	50,150	1.24	49,785	365	99.27	0.73
Total	1,02,92,168	58,27,826	56.62	58,27,461	365	99.994	0.006

Percentage of Votes cast in favour: 99.994% | Percentage of votes cast against: 0.006%

Since, the number of votes cast in favour of the resolution is 99.994%, I report that the ordinary resolution under section 188 of the Companies Act, 2013 as set out in the notice of AGM dated 11th May, 2018 has been passed by the shareholders with the requisite majority. The resolution is deemed to be passed as on the date of AGM.



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All the Resolutions mentioned in the AGM Notice dated 11th May, 2018 as per the results above stand passed under remote e-voting and voting conducted at AGM with the requisite majority and deemed to be passed as on the date of the AGM.

A soft copy, containing a list of Equity Shareholders who voted "FOR" or "AGAINST" and those whose votes were declared invalid/abstained, for each resolution is being handed over to the Company separately.

I hereby confirm that I am maintaining the Registers received from the RTA and the electronic voting data received from the Service Provider, in respect of the votes cast through remote e-voting. Relevant records relating to e-voting are under my safe custody and will be handed over to the Company Secretary for safe keeping.

This report may be treated as a report under Section 109 of the Companies Act, 2013 and Rule 21(2) of The Companies (Management and Administration) Rules, 2014.

I thank you for the opportunity given to act as a Scrutinizer for the remote e-voting and polling at AGM.

Yours Faithfully



CS Manoj Maheshwari

Scrutinizer

FCS: 3355

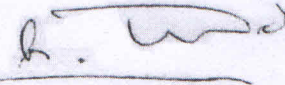
C.P. No. 1971



Place: Jaipur

Date: 29.09.2018

For BSL Ltd



Arun Churiwal

Chairman & Managing Director

DIN: 00001718