

SWAROOP SURI AND ASSOCIATES

PRACTISING COMPANY SECRETARIES

SCRUTINIZER'S REPORT

[Pursuant to section 109 of the Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rules, 2014]

To,

The Chairman,

42nd Annual General Meeting of the Equity Shareholders of
KELTECH ENERGIES LIMITED held on 23rd July, 2019 at 2.30 pm held at Dominion Hall, Le Meridien Bangalore, No.28, Sankey Road, Bangalore-560052

Dear Sir,

I, Swaroop S, Practising Company Secretary having the office address at No. 841, 1st Floor, 12th Main, Vinayaka Layout, Nagarabhavi 2nd Stage, Bengaluru- 560056 Karnataka, have been appointed as Scrutinizer of **KELTECH ENERGIES LIMITED** ("the Company"), for the purpose of scrutinizing the e-voting process in a fair and transparent manner and ascertaining the requisite majority on e-voting carried out pursuant to section 109 of the Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rules, 2014, on the below mentioned resolutions, through Postal Ballot, submit our report as under:

1. The e-voting facility was made available to shareholders from 9:00 AM of 18th July, 2019 to 05:00 PM of 22nd July, 2019.
2. The shareholders holding shares as on "cut off" date, i.e., 16th July 2019 were entitled to vote for the proposed eight (8) resolutions (item 1 to 8 as set out in the Notice).
3. The votes cast through e-voting process were unblocked at 5:30 pm on 23rd July, 2019, in the presence of two witnesses, Ms. Ashwini Manjunatha, residing at No. 490, 5th Main, 10th Cross, NGEF Layout, Mallathahalli, Bengaluru - 560056 and Ms. Jeethumol Varghese, O/o No. 841, No. 841, 1st Floor, 12th Main, Vinayaka Layout, Nagarabhavi 2nd Stage, Bengaluru- 560056 Karnataka who are not in employment of the Company.
They have signed below in confirmation of votes being unblocked in their presence.



Name: Ashwini Manjunatha



Name: Jeethumol Varghese

4. Further, all the e-voting data containing the list of shareholders, their votes casted "for" or "against" the resolutions were downloaded from portal of National Securities Depository Limited (www.evoting.nse.com).



5. The result of the e-voting is as under:

a. Resolution 1

To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2019 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors and Auditors there on.

i. Voted in favour of the resolution:

Number of Members voted through electronic voting system provided by NSDL Portal	Number of Votes Cast in favour of the resolution	% of total number of valid votes cast
2	30	100%

ii. Voted against the resolution:

Number of Members voted through electronic voting system provided by NSDL Portal	Number of Votes Cast in favour of the resolution	% of total number of valid votes cast
-	-	-

iii. Invalid Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-



b. Resolution 2

To declare Dividend for the year ended 31st March, 2019.

i. Voted in favour of the resolution:

Number of Members voted through electronic voting system provided by NSDL Portal	Number of Votes Cast in favour of the resolution	% of total number of valid votes cast
2	30	100%

ii. Voted against the resolution:

Number of Members voted through electronic voting system provided by NSDL Portal	Number of Votes Cast in favour of the resolution	% of total number of valid votes cast
-	-	-

iii. Invalid Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-



c. Resolution 3

To appoint Director Shri Umaji V. Chowgule, who retires by rotation and, being eligible, seeks re-appointment.

“RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions of Companies Act,2013, the approval of the members of the Company be and is hereby accorded to the re-appointment of Shri Umaji V Chowgule (DIN: 00018993) as a Director, to the extent that he is required to retire by rotation.”

i. Voted in favour of the resolution:

Number of Members voted through electronic voting system provided by NSDL Portal	Number of Votes Cast in favour of the resolution	% of total number of valid votes cast
2	30	100%

ii. Voted against the resolution:

Number of Members voted through electronic voting system provided by NSDL Portal	Number of Votes Cast in favour of the resolution	% of total number of valid votes cast
-	-	-

iii. Invalid Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-



d. Resolution 4

To ratify the appointment of Shri Ashvin Chadha as Director of the Company.

To consider, and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 149, 152, 164, 165 and 184 of the Companies Act, 2013 read with Rules 8 & 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 Shri Ashvin Chadha, (DIN: 01962798) who was appointed as an Additional Director on 25th January, 2019 under Article 113 of the Articles of Association of the Company who holds office up to this date of this Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”) and being eligible for appointment, and in respect of whom the Company has received a notice in writing from a member of the Company pursuant to provisions of Section 160(1) of the Act, along with a deposit of Rs.1,00,000/- proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of five consecutive years.”

(i) Voted in favour of the resolution:

Number of Members voted through electronic voting system provided by NSDL Portal	Number of Votes Cast in favour of the resolution	% of total number of valid votes cast
2	30	100%

(ii) Voted against the resolution:

Number of Members voted through electronic voting system provided by NSDL Portal	Number of Votes Cast in favour of the resolution	% of total number of valid votes cast
-	-	-

(iii) Invalid Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-



e. Resolution 5

To ratify the appointment of Shri Prashant Khatau Asher as Director of the Company.

To consider, and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 149, 152, 164, 165 and 184 of the Companies Act, 2013 read with Rules 8 & 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 Shri Prashant Khatau Asher, (DIN:00274409) who was appointed as an Additional Director on 25th January, 2019 under Article 113 of the Articles of Association of the Company who holds office up to this date of this Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”) and being eligible for appointment, and in respect of whom the Company has received a notice in writing from a member of the Company pursuant to provisions of Section 160(1) of the Act, along with a deposit of Rs.1,00,000/- proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of five consecutive years.”

(i) Voted in favour of the resolution:

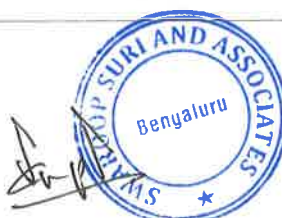
Number of Members voted through electronic voting system provided by NSDL Portal	Number of Votes Cast in favour of the resolution	% of total number of valid votes cast
2	30	100%

(ii) Voted against the resolution:

Number of Members voted through electronic voting system provided by NSDL Portal	Number of Votes Cast in favour of the resolution	% of total number of valid votes cast
-	-	-

(iii) Invalid Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-



f. Resolution 6

Re-appointment of Ms. Arati Saran as Independent Director of the Company.

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 164, 165 and 184 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Ms. Arati Saran, (DIN: 01157284), who was appointed as an Independent Director at the 37th Annual General Meeting of the Company and who holds office up to July 24, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director along with a deposit of Rs.1,00,000/-, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from July 25, 2019 upto July 24, 2024.”

(i) Voted in favour of the resolution:

Number of Members voted through electronic voting system provided by NSDL Portal	Number of Votes Cast in favour of the resolution	% of total number of valid votes cast
2	30	100%

(ii) Voted **against** the resolution:

Number of Members voted through electronic voting system provided by NSDL Portal	Number of Votes Cast in favour of the resolution	% of total number of valid votes cast
-	-	-

(iii) Invalid Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-



g. Resolution 7

Re-appointment Shri Santosh L. Chowgule as Managing Director of the Company.

To consider, and, if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 199, 200, 201, 202, 203 and Schedule V of the Companies Act, 2013 read with Rule 3 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. (“the Act”), and subject to the approval of the Central Government wherever necessary, Shri Santosh L. Chowgule who was re-appointed as Managing Director of the Company for a period of five years with effect from 29th April, 2019 till 28th April, 2024, consent of the Company be and is hereby accorded to the appointment of Shri. Santosh L .Chowgule (DIN : 00097736) as Managing Director of the Company for second term of five years on such terms and conditions as are set out in the Agreement to be entered into between the Company and Shri Santosh L. Chowgule placed before this meeting with a liberty to the Board of Directors (“the Board”) of the Company to vary or modify the terms and conditions of appointment including sanctioning increments, incentive or bonus as may be agreed between the Board and Shri Santosh L. Chowgule which shall be subject to the overall ceiling prescribed in Schedule V to the Act read with aforesaid sections of the Act and other applicable provisions, if any, of the Act or any amendment thereto or re-enactment thereof.

Resolved further that in the event of absence of or inadequacy of net profits in any financial year the remuneration aforesaid or as varied or modified as provided above shall be paid to Shri Santosh L. Chowgule as minimum remuneration subject to the ceiling specified in Schedule V to the Act, or any amendment, modification or variation thereto or any re-enactment thereof.

Resolved further that the Board be and is hereby authorized to do all acts, deeds and things as may be considered necessary, desirable or expedient for giving effect to this resolution.”

(i) Voted in favour of the resolution:

Number of Members voted through electronic voting system provided by NSDL Portal	Number of Votes Cast in favour of the resolution	% of total number of valid votes cast
2	30	100%

(ii) Voted against the resolution:



Number of Members voted through electronic voting system provided by NSDL Portal	Number of Votes Cast in favour of the resolution	% of total number of valid votes cast
-	-	-

(iii) Invalid Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-

h. Resolution 8

To approve the appointment of the Cost Auditor and to fix his remuneration for the financial year 2019-20.

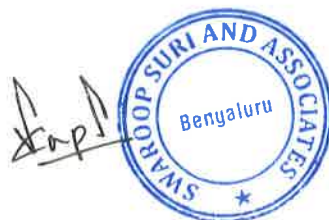
To consider, and, if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Shri Vikas Vinayak Deodhar, Practising Cost Accountant, Membership No.3813, appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of the cost records for the financial year 2019-20 at its meeting held on 17th May, 2019, and the said appointment be and is hereby ratified and shall be paid a remuneration of Rs.60,000/- (Rupees Sixty Thousand only).

(i) Voted in favour of the resolution:

Number of Members voted through electronic voting system provided by NSDL Portal	Number of Votes Cast in favour of the resolution	% of total number of valid votes cast
2	30	100%

(ii) Voted against the resolution:



Number of Members voted through electronic voting system provided by NSDL Portal	Number of Votes Cast in favour of the resolution	% of total number of valid votes cast
-	-	-

(iii) Invalid Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-

6. The registers, documents and other relevant records relating to the e-voting shall remain in our custody until the Chairman considers, approves and signs the minutes of the Annual General Meeting and the same were sealed and handed over to the Compliance Officer authorized by the Board for safe keeping.

Thanking you,
Yours faithfully,




Place: Bengaluru
Dated:24.07.2019