VAIBHAV GLOBAL LIMITED

CIN : L36911RJ1989PLC004945; Registered Office: K-6B, Fateh Tiba, Adarsh Nagar, Jaipur – 302004
Tele No.: 91-141-2601020, Fax No : 91-141-2605077
Website: www.vaibhavglobal.com; Email: investor_relations@vaibhavglobal.com

POSTAL BALLOT NOTICE
Pursuant *to Section 110 of the Companies Act, 2013*

Dear Members,

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Companies Act") read with the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, that the resolutions appended are proposed to be passed as Special Resolutions by way of postal ballot / e-voting. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts pertaining to the resolutions is annexed hereto along with a postal ballot form for your consideration.

The Board of Directors of the Company has appointed Mr. B.K. Sharma, Practising Company Secretary, as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

Members desiring to exercise their vote by physical postal ballot are requested to read the instructions carefully, printed in the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope (postage will be borne and paid by the Company) so as to reach the Scrutinizer on or before the close of working hours i.e. 05:00 P.M. on Saturday, 16th January, 2016 failing which it will be considered that no reply has been received from the Member.

The Scrutinizer will submit his report to the Chairman or Company Secretary, after the completion of scrutiny of the postal ballots (including e-voting). The results will be declared by the Chairman or any Director or Company Secretary of the Company, at 04:00 P.M. on Monday, 18th January, 2016 at the registered office and will also be displayed on the website of the Company i.e www.vaibhavglobal.com, and Registrar and Share Transfer Agent i.e. https://evoting.karvy.com besides being communicated to the Stock Exchanges.

Resolution:

1. **<u>Reduction of Capital by setting off the Accumulated Losses against the Securities Premium Account</u>**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 78, 100 to 104 and all other applicable provisions, if any, of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and relevant rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force, relevant provisions of the Companies (Court) Rules, 1959 and subject to the confirmation of Hon'ble High Court of Judicature at Jaipur (High Court) and other appropriate authorities, if any, and subject to such approvals as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors for setting off an amount of ₹ 264,27,18,509/- (Rupees Two Hundred Sixty Four Crores Twenty Seven Lacs Eighteen Thousand Five Hundred and Nine Only) appearing in the Surplus/(Deficit) head of the Reserves & Surplus of the Company as at 31st March, 2015 against the Securities Premium Account amounting to ₹ 589,72,28,735 (Rupees Five

Hundred Eighty Nine Crores Seventy Two Lacs Twenty Eight Thousand Seven Hundred Thirty Five Only) to the extent of accumulated losses and consequently, leaving a balance of ₹ 325,45,10,226 (Rupees Three Hundred Twenty Five Crores Forty Five Lacs Ten Thousand Two Hundred and Twenty-Six Only) in the Securities Premium Account as per the Scheme of Reduction of Capital (Scheme) with effect from the Appointed Date (1st April, 2015) or such other date as may be approved by the High Court.**"**

"RESOLVED FURTHER THAT approval of the Company be and is hereby granted for execution of appropriate documents, papers, deeds and other writings on behalf of the Company as may be necessary or incidental thereto in this regard and that the Board of Directors be authorised to do such acts, deeds, matters, things as may be required in connection with the above."

"RESOLVED FURTHER THAT Mr. Sunil Agrawal, Chairman and Managing Director, Mr. Rahimullah, Whole Time Director, Mr. Puru Aggarwal, Group CFO and Mr. Brahm Prakash, Company Secretary, be and are hereby severally or jointly authorised to sign, execute and deliver, file petitions, pleadings, forms, reports, applications, affidavits, declarations, certificates and all other documents, deeds and writings, and take any action that may be required in order to consummate the transactions contemplated therein including represent the Company before any regulatory authority and the High Court, in relation to any matter pertaining to the Scheme or delegate such authority to another person by a valid power of attorney in successful implementation of the Scheme of Reduction of Capital."

2. <u>Approval of Remuneration to Non-Executive Directors</u>

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and regulation no. 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the said regulations, including any statutory modification(s) or re-enactment thereof for the time being in force, Non-Executive including Independent Directors of the Company be paid remuneration by way of profit related commission or otherwise, in addition to the sitting fees for attending the meetings of the Board of Directors or Committee thereof and reimbursement of expenses for participating in such meetings, as the Board of Directors may determine from time to time, to any or all such Directors, not exceeding five per cent of the net profits of the Company to all such Directors collectively, as computed in accordance with the provisions of Section 198 of the Companies Act, 2013 for each financial year."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, desirable or expedient in this regard."

By Order of the Board of Directors
For Vaibhav Global Limited
Sd/-
Brahm Prakash
Company Secretary

Place: Jaipur
Date : 9th December, 2015

NOTES:

1. An Explanatory Statement pursuant to Section 102 read with Sections 2(65) and 110 of the Companies Act, 2013 setting out material facts and reasons for the proposed Special Resolutions is annexed hereto.
2. In accordance with the Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013 issued by SEBI, the Observation Letters of the Stock Exchanges and Complaints Report are enclosed herewith to this Notice.
3. The Postal Ballot Notice is being sent to all the Members whose name appear in the Register of Members / List of Beneficial Owners received from National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") as on 4th December, 2015. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company, subject to the provisions of Companies Act, 2013, as on the said date.
4. The Postal Ballot Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agents (in case of physical shareholding). For Members whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode along with a self-addressed Business Reply Envelope (postage will be borne and paid by the company).
5. In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically on the resolutions through the e-voting service facility arranged by Karvy Computershare Private Limited and business may be transacted through such voting. E-voting instructions are being enclosed separately.
6. The Members can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot Forms will be treated as invalid.
7. The Resolutions passed by the Members through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members.
8. In case a Member is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an email to evoting@karvy.com.
9. A Member cannot exercise his vote by proxy on postal ballot.
10. The resolutions would be deemed to have been passed, on Saturday, 16th January, 2016, if passed by requisite majority.
11. All the material documents referred in the explanatory statement will be available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till 16thJanuary, 2016.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 READ WITH SECTIONS 2(65) AND 110 OF THE COMPANIES ACT, 2013.

Item No. 1 :

The Board of Directors having regard to the accumulated losses under the head Surplus / (Deficit) of Reserves and Surplus of the Balance Sheet of the Company as at 31st March, 2015, decided to set off the same against Securities Premium Account in accordance with the provisions of Section 78 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013. The utilisation of Securities Premium Account for purpose other than those mentioned in the said section, shall be treated as reduction of capital. Accordingly, the Board of Directors proposed and approved, subject to approval of Shareholders, High Court and other regulatory authorities, a Scheme of Reduction of Capital under Section 100 to 104 of the Companies Act, 1956 which inter alia, requires approval of shareholders by way of Special Resolution. Hence, the resolution seeks approval of Shareholders for reduction of capital.

A. SALIENT FEATURES OF THE SCHEME OF REDUCTION OF CAPITAL

i. The Company has accumulated losses amounting to ₹ 264,27,18,509/- (Rupees Two Hundred and Sixty Four Crore Twenty Seven Lacs Eighteen Thousand Five Hundred Nine Only) shown in the Surplus/(Deficit) head of the Reserves & Surplus of the Company as at 31st March, 2015.

ii. The Company's Reserves and Surplus for the FY 2014-15 includes an amount of ₹ 589,72,28,735/- (Rupees Five Hundred and Eighty Nine Crore Seventy Two Lacs Twenty Eight Thousand Seven Hundred Thirty Five Only) standing to credit of Securities Premium Account.

iii. The Company proposes to implement a Scheme for capital reduction under Sections 78, 100 to 104 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013, subject to the approval of Shareholders and High Court and other regulatory authorities, to set off the accumulated losses by reducing the amount standing to the credit of the Securities Premium Account as at 31st March, 2015 in order to give a true and fair view of the financial statements of the Company.

iv. With the Scheme coming into effect, and with effect from the Appointed Date, the balance available in the Securities Premium Account shall be utilized and adjusted to set off the accumulated losses amounting to ₹ 264,27,18,509/- (Rupees Two Hundred and Sixty Four Crore Twenty Seven Lacs Eighteen Thousand Five Hundred Nine Only).

v. Thus, reduction of Securities Premium in the manner specified above would be deemed as reduction of share capital under the provisions of Section 78 of the Companies Act, 1956 read with the Section 52 of the Companies Act, 2013 and such reduction is covered by provisions of Section 100 to 104 of the Companies Act, 1956.

vi. For the purposes of clarity, the mechanism of the Scheme is explained below:

Balances as at 31st March 2015	**Amount (in ₹)**
Accumulated Losses in the Surplus/(Deficit) under the head of Reserves & Surplus	264,27,18,509/-
Amount available in the Securities Premium Account	589,72,28,735/-
Amount of Accumulated Losses being adjusted against the Securities Premium Account	264,27,18,509/-
Upon the Scheme coming into effect, the balance in the Securities Premium Account	**325,45,10,226/-**
Upon the scheme coming into effect, the Accumulated Losses shown in the Surplus/(Deficit)under the head of Reserves & Surplus of the Company	Nil

vii. The Scheme of Reduction of Capital does not require any shareholders, bankers, creditors, direct or indirect tax authorities or any third party to make any compromise or sacrifice with respect to their claims against the Company and hence, does not impact their interests.

viii. This scheme is subject to the approval of the Hon'ble High Court of Judicature at Jaipur.

ix. A copy of the Scheme and other relevant documents are available on the website of the Company i.e. www.vaibhavglobal.com and also available for inspection at the registered office on all working days during office hours.

B. NO-OBJECTION / OBSERVATION LETTERS FROM THE STOCK EXCHANGES.

The National Stock Exchange of India Limited and BSE Limited have vide their letters dated 18th November, 2015 and 19th November, 2015 respectively issued Observation Letter to the Scheme of Reduction of Capital. In terms of Observation Letters issued by NSE & BSE on Draft Scheme, we would like to inform you about the status of the facts relating to regulatory action initiated by SEBI.

The Adjudicating Officer, SEBI issued a notice dated 22nd November, 2013 under rule 4 of SEBI (Procedure of Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 to 11 people including Mr. Rahimullah, Mr. Sunil Agrawal and Mrs. Sheela Agarwal who are Directors and part of the Promoter Group of the Company, pertaining to compliance of regulations 7(1A), 7(2) and 8(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. In response thereto, these persons made an application for settlement, dated 23rd January, 2014. The delay in filing the necessary disclosures was unintentional and due to oversight and there was no malafide intention. At SEBI's Internal Committee (IC) meeting held on 3rd September, 2014 and again on 12th January, 2015, these persons have agreed for settling the matter.

Meanwhile, SEBI also issued another notice dated 30th January, 2015 to 22 persons including the above mentioned persons, pertaining to compliance of regulation 11(2) of SEBI (SAST) Regulations, 1997. Since this matter was also covered in the settlement application, a note of affirmation confirming the settlement application was also sent to SEBI on 13th February, 2015.

The Settlement Order from SEBI is awaited.

C. DETAILS OF SHAREHOLDING OF EXECUTIVE DIRECTORS IN THE COMPANY

The shareholding of Executive Directors of the Company as on 31st March, 2015 is as follows:

Sr. No.	Name of the Director-Shareholder	No. of Shares	% of total shareholding
1.	Mr. Sunil Agrawal	28,140	0.09
2.	Mr. Rahimullah	1,311,500	4.05

No Director, Key Managerial Personnel, and their relatives are in any way concerned or interested in the Scheme of Reduction of Capital.

D. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

The Capital Structure and shareholding pattern of the Company, pre- reduction of capital as on 31st March, 2015 and post reduction of capital are as follows:

Capital Structure

Particulars	Pre reduction of capital (As on 31st March, 2015) (₹)	Post reduction of capital (As on appointed Date i.e 1st April, 2015) (₹)
Authorized Capital 41,000,000 Equity Shares of ₹ 10/- each 4,500,000 Unclassified Shares of ₹ 100/- each	410,000,000 450,000,000	410,000,000 450,000,000
Issued Capital	324,023,830	324,023,830
Subscribed & Paid up Capital	324,023,830	324,023,830

Shareholding pattern

Sr. No.	Particulars	Pre Reduction of Capital as on 31st March, 2015		Post Reduction of Capital as on Appointed Date i.e 1st April, 2015	
		No. of Shares held	% of Share holding	No. of Shares held	% of Share holding
1.	Promoter and Promoter Group	15,278,383	47.15	15,278,383	47.15
2.	Foreign Institution Investors	5,985,067	18.47	5,985,067	18.47
3.	Financial Institutions/Banks	3,137	0.01	3,137	0.01
4.	Mutual Funds	153	0.00	153	0.00
5.	Insurance Companies	-	-	-	-
6.	Individuals	2,089,065	6.45	2,089,065	6.45
7.	Body Corporate	1,402,241	4.33	1,402,241	4.33
8.	Others				
	-Non Resident Indians	661,226	2.04	661,226	2.04
	-Trusts	29,177	0.09	29,177	0.09
	-Clearing Members	3,934	0.01	3,934	0.01
9.	Shares held by custodian against GDRs	6,950,000	21.45	6,950,000	21.45
	Total	32,402,383	100	32,402,383	100

The reduction of capital (Securities Premium Account) involves setting off the accumulated losses shown in the Surplus / (Deficit) head of Reserve & Surplus of the Company as at 31st March, 2015 by reducing the amount standing to the credit of the Securities Premium Account. Thus, reduction of capital (Securities Premium Account) does not entail discharge of any consideration by the Company to its shareholders. Accordingly, shareholding pattern of the Company, post reduction of capital (Securities Premium Account) would not change.

E. FAIRNESS OPINION FROM MERCHANT BANKER

Merchant Banker has certified that considering the rationale of the Scheme of Reduction of Capital, the Scheme of Vaibhav Global Limited is fair.

F. The registered office of the Company is situated in Jaipur, therefore the Company would file an application for the approval of the reduction of capital (Securities Premium Account) before the Hon'ble High Court of Rajasthan on passing of the special resolution.

G. No inquiry or investigation is pending under any provisions of Companies Act.

H. The Company shall file a certified copy of the Order of the Hon'ble High Court sanctioning the reduction of capital (Securities Premium account) with the Registrar of Companies, Jaipur and also file requisite documents and forms as required under the Companies Act, 2013 and applicable rules notified there under.

The Board recommends special resolution set out in Item no. 1 of the notice for approval by the members of the Company.

Complaints Report – Vaibhav Global Limited

Part A

Sr. No.	***Particulars***	***Number***
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchange	Nil
3	Total Number of complaints/ comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

Part B

Sr. No.	***Name of complainant***	***Date of complaint***	***Status (Resolved/ pending)***
1	Nil	Nil	Nil

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/50652 November 18, 2015

The Company Secretary
Vaibhav Global Limited
K- 6B, Fateh Tiba,
Adarsh Nagar,
Jaipur- 302004

Kind Attn.: Mr. Brahm Prakash

Dear Sir,

Sub: Observation letter for draft scheme of Reduction of Capital of Vaibhav Global Limited under Section 78, 100 to 104 of the Companies Act, 1956, read with Section 52 of the Companies Act, 2013.

This has reference to draft scheme of Reduction of Capital of Vaibhav Global Limited under Section 78, 100 to 104 of the Companies Act, 1956, read with Section 52 of the Companies Act, 2013 submitted to NSE vide your letter dated August 17, 2015.

Based on our letter reference no Ref: NSE/LIST/42245 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated November 18, 2015, has given following comments on the draft Scheme of Reduction of Capital:

"a. Company to ensure that information submitted by the Company vide email dated September 23, 2015 pertaining regulatory action initiated by SEBI is included in the scheme as 'regulatory actions by SEBI' and the same is included in the notice to explanatory statement sent to shareholders for approval of the scheme; and

b. The company shall duly comply with various provisions of the Circulars."

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from November 18, 2015, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 26598235/36, 26598346 • Fax: +91 22 26598237/38
E-mail : cmlist@nse.co.in • Web site: www.nseindia.com

d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Radhika Ropalekar
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

NSE

Signer : Radhika Pranav Ropalekar
Date: Wed, Nov 18, 2015 19:44:24 GMT+05:30
Location: NSE

DCS/AMAL/LP/24(f)/219/2015-16

November 19, 2015

The Company Secretary
Vaibhav Global Ltd.
K- 6B, Adarsh Nagar, Fateh Tiba,
Jaipur, Rajasthan, 302004.

Sub: Observation letter regarding the Draft Scheme of Arrangement involving reduction of capital of Vaibhav Global Limited.

We are in receipt of Draft Scheme of Arrangement involving reduction of capital of Vaibhav Global Limited.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter dated November 18, 2015 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***"Company to ensure that information submitted by the Company, vide email dated September 23,2015 pertaining regulatory action initiated by SEBI is included in the scheme as 'regulatory actions by SEBI' and the same is included in the notice to explanatory statement sent to shareholders for approval of the scheme"***
- ***"Company shall duly comply with various provisions of the Circulars."***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a. Copy of the High Court approved Scheme;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e. Status of compliance with the Observation Letter/s of the stock exchanges;
f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
g. Complaints Report as per Annexure II of this Circular.
h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

Lalit Phatak
Asst. Manager

Item No. 2 :

The Company acknowledges that the Board of Directors of the Company is central to its decision making and governance process. The experience and wisdom of Non- Executive including Independent Directors on the board strengthens corporate governance. Also, the Directors have been entrusted with new responsibilities by virtue of law, to make their role more objective and purposeful.

The Company has, during the course of financial year, appointed some of the high quality professionals from India and abroad as Non – Executive including Independent Directors. The Company thinks that the remuneration policy of the Company should be just and adequate to appropriately remunerate talented and high quality independent professionals to bring them on the board. The Company has a Nomination, Remuneration and Compensation Committee for this purpose.

The provisions of Section 197 of the Companies Act, 2013, inter alia provides that, except with the approval of Shareholders in general meeting, the remuneration payable to Directors who are neither Managing Director or Whole Time Director shall not exceed one per cent of the net profits of the Company, if there is a Managing Director or Whole Time Director. Also, as per regulation no. 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all fees or compensation to Non-Executive including Independent Directors shall require approval of Shareholders of the Company.

In view of above, it is proposed to pay remuneration to the Non-Executive including Independent Directors of the Company, not exceeding five per cent of the net profits of the Company for each financial year which will be maximum enabling ceiling and on consolidated basis, it translates into approx. one and six-tenths per cent of the profits as per the last financial year's calculation, in accordance with applicable provisions of Section 198 of the Companies Act, 2013, subject to the approval of the Shareholders.

The said remuneration to Non-Executive including Independent Directors shall be in addition to the sitting fees payable to them for attending the meetings of the Board and Committee thereof and reimbursement of expenses for participating in such meetings.

The Board recommends special resolution set out in Item no. 2 of the notice for approval by the members of the Company.

Other than the Non-Executive including Independent Directors and their relatives, none of the Directors, Key Managerial Personnel of the Company are interested or concerned in the proposed Special Resolution at item No. 2 of this Notice.

By Order of the Board of Directors
For Vaibhav Global Limited
Sd/-
Brahm Prakash
Company Secretary

Place: Jaipur
Date : 9th December, 2015

VAIBHAV GLOBAL LIMITED

CIN: L36911RJ1989PLC004945
Regd. Office : K-6B, Fateh Tiba, Adarsh Nagar, Jaipur - 302004
Email :investor_relations@vaibhavglobal.com; Website : www.vaibhavglobal.com;
Phone:91-141-2601020; Fax : 91-141-2605077

POSTAL BALLOT FORM

Serial No.

1. Name and Registered Address of sole / first Joint Shareholder :

2. Name(s) of the Joint Shareholder holder(s) if any :

3. Registered Folio No./DP ID No.*/Client ID No.* (*applicable to shareholders holding shares in dematerialized form) :

4. Number of Shares held :

I / We hereby exercise my/our vote in respect of the Special Resolutions to be passed through postal ballot for the business stated in the Notice of Postal Ballot dated 9th December, 2015, by sending my assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate boxes below:

Resolution No.	Description	No. of Shares held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Reduction of Capital by setting off the Accumulated Losses against the Securities Premium Account			
2.	Approval of Remuneration to Non-Executive Directors			

Place :

Date :

Signature of the Shareholder

In this regard, please find below USER ID and Password for voting through electronic means:-

EVEN (E-Voting Event Number)	User ID	Password

Note: Members are requested to read the instructions carefully printed overleaf before exercising your vote.

INSTRUCTIONS

1. A member desirous of exercising his/her vote by Postal Ballot may complete this Postal Ballot Form duly signed and send it to the Scrutinizer on the self – addressed Business Reply Envelope. Postage will be borne and paid by the Company. However, Postal Ballot, if deposited in person or sent by courier/registered post at the expenses of the member shall also be accepted.
2. The self-addressed Business Reply Envelope bears the name of the Scrutinizer.
3. Unsigned, incomplete or incorrectly ticked Postal Ballot Form(s) will be rejected. The Postal Ballot shall not be exercised by a proxy.
4. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
5. Duly completed Postal Ballot form should reach the Scrutinizer not later than the close of working hours (i.e. upto 05:00 P.M.) on **Saturday, 16th January**, **2016**. All the Postal Ballot Forms received after this date will be strictly treated as if reply from such Member has not been received.
6. In case of shares held by companies, trusts, societies etc. the duly completed Postal Ballot Form should be accompanied by a certified copy of Board Resolution/Authorization together with the specimen signature(s) of the duly authorized signatory(ies).
7. Voting rights shall be reckoned on the paid – up value of Shares registered in the name of the Member on **Friday, 04th December, 2015**. A person who is not a member as on cut-off date should treat this notice for information purpose only.
8. Members are requested not to send any other paper along with the Postal Ballot Form as all such letters will be sent to Scrutinizer and any extraneous paper found with such letter will be destroyed by the Scrutinizer.
9. There will be one Postal Ballot Form for every Folio/Client ID, irrespective of the number of joint – holders.
10. A member need not exercise all the vote(s) or need not to cast all the vote(s) in the same way.
11. Members are requested to fill the Postal Ballot Form in indelible ink and not by any erasable writing mode.

The instructions and other information relating to e-voting are as under:

1. A. In case a Member receiving an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participant(s)]

i) Launch internet browser by typing the URL: **https://evoting.karvy.com**

ii) Enter the login credentials (i.e., **User ID and password** as mentioned in email). Your Folio No./ DP ID-Client ID will be your User ID.However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

iii) After entering these details appropriately, Click on "**LOGIN**".

iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login.You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommendedthat you do not share your password with any other person and that you take utmost care to keep your password confidential.

v) You need to login again with the new credentials.

vi) On successful login, the system will prompt you to select the "EVENT" i.e., **Vaibhav Global Limited**.

vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.

x) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

x) You may then cast your vote by selecting an appropriate option and click on "Submit".

xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify or change the votes cast. During the voting period, Members can login any number of times till they have voted on all the Resolution(s).

xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at Email Id:**bksharma162@gmail.com** with a copy marked to **evoting@karvy.com** The scanned image of the above mentioned documents should be in the naming format "**Vaibhav Global Limited – Postal Ballot**.The documents should reach the scrutinizer and such other person on or before **Saturday, 16th January, 2016 at 05.00 p.m**.

B. In case of Members receiving physical copy of Postal Ballot Notice through permitted mode [for Members whose email IDs are not registered with the Bank/Depository Participant(s)]:

i) **User ID and Initial password** as provided along with Postal Ballot Form.

ii) Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.

2. The e-voting period will commence on **Friday, 18 December, 2015 at 10.00 A.M.** and ends on **Saturday, 16 January, 2016 at 05.00 P.M**. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date, being Friday, 04th December, 2015, may cast their vote by electronic means in the manner and process set out hereinabove. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

3. In case of any query pertaining to e-voting, please visit Help & FAQ's section of **https://evoting.karvy.com** (Karvy website) or contact **Mr. P.A. Varghese, contact No. 040-33215424, e-mail Id: evoting@karvy.com at [Unit: Vaibhav Global Limited] Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial district, Nanakramguda, Hyderabad – 500 032**.

4. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company, subject to the provisions of Companies Act, 2013 as amended, as on cut-off date, being **Friday, 04th December, 2015**.

5. The Board of Directors has appointed **Mr. B.K Sharma, Practising Company Secretary, as a Scrutinizer** to scrutinize the e-voting process in a fair and transparent manner.