Shubh Karan Jain (Dr.)
M.Com. L.L.B., FCS, Ph.D. MIIA (USA)

CS **S. K. Jain & Co.**
Company Secretaries

SCRUTINIZER'S REPORT

To,

The Board of Directors

Vakrangee Limited

"Vakrangee House", Plot No. 66, Marol,
Co-op Indl. Estate, Off. M. V. Road, Marol,
Andheri (East), Mumbai - 400059

Dear Sir,

I, **Dr. S. K. Jain**, Practicing Company Secretary, appointed as Scrutinizer by the Company duly constituted by the Board of Directors ("the Board") of **Vakrangee Limited** for seeking approval of the Shareholders by way of Special Resolutions for authorizing the Board for:

(i) Borrowing Limits u/s 180(1)(c) of the Companies act, 2013

(ii) Creation of Charge/Mortgage on Assets of the Company u/s 180(1)(a) of the Companies act, 2013

(iii) Loans/Guarantee/Security and Investment by the Company u/s 186 of the Companies act, 2013

I hereby submit my report as under:-

a. I had given my consent to act as Scrutinizer for the said Postal Ballot process vide my letter dated 24th March, 2015.

b. The Company had offered e-voting facility as an alternative to all its Members, which enabled the Members to cast votes electronically instead of physically submitting dully filled in Postal Ballot Form. The instructions on e-voting were provided in the Postal Ballot Notice dated 31th March, 2015.

S. K. JAIN & CO. MUMBAI FCS NO.1473 CP - 3076 Company Secretary

13/16, Kapadia Chambers, Ground Floor, 599, J.S.S. Road, Chira Bazar, Mumbai - 400 002.
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c. As per Postal Ballot Notice dated 31/03/2015, the cut-off date (Record Date) was fixed on 20th March, 2015. We have been provided the following details from the Company:

(I) The Company has completed dispatch of Postal Ballot Notices along with draft Resolutions, Explanatory Statements, Postal Ballot Forms and Postage Prepaid Business Reply Envelopes by 06th April, 2015.

(II) In the Postage Pre- Paid Business Reply Envelope the address of my Office i.e. 13/16, Kapadia Chambers, Ground Floor, 599, J.S.S Road, Chira Bazaar, Mumbai- 400 002 was given and hence the same were delivered to me.

(III) There were 11,848 Shareholders as on 20/03/2015 out of which 11,143 Shareholders were having Demat Accounts with Depository Participants and 705 Shareholders were holding Shares in physical form.

(IV) 7,110 Shareholders had registered their e-mail id with M/s Bigshare Services Private Limited (R&T) and to these Shareholders whom Postal Ballot Notice were sent through e-mail dated 06/02/2015.

(V) Out of 7,110 Shareholders to whom Postal Ballot Notice were sent through e-mail, 1197 e-mails were bounced back/invalid ids.

(VI) The Company has provided Certificate from United Mailing Services, having its address at 2, Suyash Co-op. Society, Standard Mills Lane, New Prabhadevi Road, Mumbai – 400 025 confirming that they have sent 4733 Articles received from M/s Vakrangee Limited on 06/04/2015. On 06/04/2015 the Company sent 5 articles through email.

(VII) The Company has provided us Xerox copies of postal receipts for 5 articles sent through air mails on 06/04/2015.

(VIII) Out of 1197 undelivered articles which were sent through email, the Company has provided Certificate from United Mailing Services, having its address at 2, Suyash Co-op. Society, Standard Mills Lane, New Prabhadevi Road, Mumbai – 400 025 confirming that they have sent 1180 Articles received from M/s Vakrangee Limited on 17/04/2015 through speed post. Remaining 17 articles were sent through Air Mails on 17/04/2015 for which the Company has sent Xerox Copies of Postal Receipts.

d. A Public Notice that the Company had sent Postal Ballot Notices along with other documents to the Shareholders was published in The Free Press Journal (English Newspaper) in Mumbai and Navshakti (Regional Language) Newspaper in Mumbai on Tuesday, 07th April, 2015.

e. **E-Voting**

The Company provided E-Voting facility through CDSL portal on www.evotingindia.com under Electronic Voting Sequence Number (EVSN) 150402002. The E-Voting commenced from 06th April, 2015 at 12.01 a.m. and closed on 05th May, 2015 at 6.00 p.m. The votes cast were unblocked on 05th May, 2015, Tuesday, 2015 at 6.00 p.m. in the presence of two witnesses, Mr. Sanjay Dadhich and Ms Geeta Vandur who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

Sanjay C.

Name: Mr. Sanjay Dadhich

Name: Ms Geeta Vandur

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Thereafter, the details containing inter-alia, list of Equity Shareholders, who voted "for", "against" each of the resolutions that were put to vote, were generated from the e-voting website of CDSL i.e. www.evotingindia.com. 81 (Eighty Eleven) Shareholders exercised their voting rights through E-Voting facility provided by CDSL.

f. **Voting through Postal Ballot Forms**

I received total 104 (One Hundred Four) Postal Ballot Forms from the Shareholders of the Company. The said 104 Postal Ballot Forms were scanned and sent to M/s Bigshare Services Private Limited for signature verification. I also sent 2 persons from my office for verification of signatures to the office of M/s Bigshare Services Private Limited. On verification signature of 91 shareholders on Postal Ballot Forms were found matched with the signatures of the shareholders as per records maintained by M/s Bigshare Services Private Limited. Hence I have considered postal ballot forms of remaining 13 as invalid:

g. The result of the scrutiny is as under:

S. K. JAIN & CO. MUMBAI FCS No.1473 CP - 3076 Company Secretaries

Item No. 1

Special Resolution: Borrowing Limits u/s 180(1) (c) of the Companies act, 2013.

Physical Result:

Promoter/ Public	No. of Shares Held	No. of votes Polled	No. Of valid Votes	No. Of Invalid Votes	% of Votes Polled on outstanding Shares	No. of Votes in Favour	No. of Votes against	% of Votes in Favour on valid votes	% of votes against on valid votes
(1)	(2)	(3)	(4)	(5)	(6)= (3/2)x100	(7)	(8)	(9) = 7/4)x100	(10) = 8/4)x100
Promoter and Promoter Group	195176514	40034220	40034220	0	20.51%	40034220	0	100%	0
Public Institutional holders	55313812	0	0	0	0	0	0	0	0
Public Others	252991914	429120	392770	36350	0.17%	392113	657	99.83%	0.17%
Total	**503482240**	**40463340**	**40426990**	**36350**	8.03%	**40426333**	**657**	99.99%	0.001%

E-Voting Result:

Promoter/ Public	No. of Shares Held	No. of votes Polled	No. Of valid Votes	No. Of Invalid Votes	% of Votes Polled on outstanding Shares	No. of Votes in Favour	No. of Votes against	% of Votes in Favour on valid votes	% of votes against on valid votes
(1)	(2)	(3)	(4)	(5)	(6)= (3/2)x100	(7)	(8)	(9) = (7/4)x100	(10) = (8/4)x100
Promoter and Promoter Group	195176514	155142294	155142294	0	79.48%	155142294	0	100%	0
Public Institutional holders	55313812	47789907	47789907	0	86.39%	47255352	534555	98.89%	1.11%
Public Others	252991914	114159298	114159298	0	45.12%	114159298	0	100%	0
Total	**503482240**	**317091499**	**317091499**	**0**	**62.97%**	**316556944**	**534555**	99.84%	0.16%

Combined Result:

Promoter/ Public (1)	No. of Shares Held (2)	No. of votes Polled (3)	No. Of valid Votes (4)	No. Of Invalid Votes (5)	% of Votes Polled on outstanding Shares (6)= (3/2)x100	No. of Votes in Favour (7)	No. of Votes against (8)	% of Votes in Favour on valid votes (9) = 7/4)x100	% of votes against on valid votes (10) = 8/4)x100
Promoter and Promoter Group	195176514	195176514	195176514	0	100%	195176514	0	100%	0
Public Institutional holders	55313812	47789907	47789907	0	86.39%	47255352	534555	98.88%	1.12%
Public Others	252991914	114588418	114552068	36350	45.29%	114551411	657	99.99%	0.01%
Total	**503482240**	**357554839**	**357518489**	**36350**	**71.01%**	**356983277**	**535212**	**99.85%**	**0.15%**

Voted In Favour of Resolution

Category	No. of Votes in favour	% of Votes in favour to Valid Votes Polled i.e. 357518489
Promoter & Promoter Group	195176514	54.59%
Public Institutional holders	47255352	13.22%
Public Others	114551411	32.04%
Total	**356983277**	**99.85%**

Votes In against of Resolution

Category	No. of Votes against	% of Votes against to Valid Votes Polled i.e. 357518489
Promoter & Promoter Group	0	0
Public Institutional holders	534555	0.14%
Public Others	657	0.01%
Total	**535212**	0.15%

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Item No. 2

Special Resolution: Creation of Charge/Mortgage on Assets of the Company u/s 180(1)(a) of the Companies act, 2013

Physical Result:

Promoter/ Public	No. of Shares Held	No. of votes Polled	No. Of valid Votes	No. Of Invalid Votes	% of Votes Polled on outstanding Shares	No. of Votes in Favour	No. of Votes against	% of Votes in Favour on valid votes	% of votes against on valid votes
(1)	(2)	(3)	(4)	(5)	(6)= (3/2)x100	(7)	(8)	(9) = 7/4)x100	(10) = 8/4)x100
Promoter and Promoter Group	195176514	40034220	40034220	0	20.51%	40034220	0	100%	0
Public Institutional holders	55313812	0	0	0	0	0	0	0	0
Public Others	252991914	429119	392769	36350	0.17%	392129	640	99.84%	0.16%
Total	**503482240**	**40463339**	**40426989**	**36350**	8.03%	**40426349**	640	99.99%	0.001%

E-Voting Result:

Promoter/ Public	No. of Shares Held	No. of votes Polled	No. Of valid Votes	No. Of Invalid Votes	% of Votes Polled on outstanding Shares	No. of Votes in Favour	No. of Votes against	% of Votes in Favour on valid votes	% of votes against on valid votes
(1)	(2)	(3)	(4)	(5)	(6)= (3/2)x100	(7)	(8)	(9) = (7/4)x100	(10) = (8/4)x100
Promoter and Promoter Group	195176514	155142294	155142294	0	79.48%	155142294	0	100%	0
Public Institutional holders	55313812	47789907	47789907	0	86.39%	47255352	534555	98.89%	1.11%
Public Others	252991914	114159098	114159098	0	45.12%	114159098	0	100%	0
Total	**503482240**	**317091299**	**317091299**	**0**	**62.97%**	**316556744**	**534555**	99.83%	0.17%

Combined Result:

Promoter/ Public	No. of Shares Held	No. of votes Polled	No. Of valid Votes	No. Of Invalid Votes	% of Votes Polled on outstanding Shares	No. of Votes in Favour	No. of Votes against	% of Votes in Favour on valid votes	% of votes against on valid votes
(1)	(2)	(3)	(4)	(5)	(6)= (3/2)x100	(7)	(8)	(9) = 7/4)x100	(10) = 8/4)x100
Promoter and Promoter Group	195176514	195176514	195176514	0	100%	195176514	0	100%	0
Public Institutional holders	55313812	47789907	47789907	0	86.39%	47255352	534555	98.88%	1.12%
Public Others	252991914	114588217	114551867	36350	45.29%	114551227	640	99.99%	0.01%
Total	**503482240**	**357554638**	**357518288**	**36350**	**71.01%**	**356983093**	**535195**	**99.85%**	**0.15%**

Voted In Favour of Resolution:

Category	No. of Votes in favour	% of Votes in favour to Valid Votes Polled i.e. 357518288
Promoter & Promoter Group	195176514	54.59%
Public Institutional holders	47255352	13.22%
Public Others	114551227	32.04%
Total	**356983093**	99.85%

Votes In against of Resolution:

Category	No. of Votes against	% of Votes against to Valid Votes Polled i.e. 357518288
Promoter & Promoter Group	0	0
Public Institutional holders	534555	0.14%
Public Others	640	0.01%
Total	**535195**	**0.15%**

Item No. 3

Special Resolution: Loans/Guarantee/Security and Investment by the Company u/s 186 of the Companies act, 2013.

Physical Result:

Promoter/ Public	No. of Shares Held	No. of votes Polled	No. Of valid Votes	No. Of Invalid Votes	% of Votes Polled on outstanding Shares	No. of Votes in Favour	No. of Votes against	% of Votes in Favour on valid votes	% of votes against on valid votes
(1)	(2)	(3)	(4)	(5)	(6)= (3/2)x100	(7)	(8)	(9) = 7/4)x100	(10) = 8/4)x100
Promoter and Promoter Group	195176514	40034220	40034220	0	20.51%	40034220	0	100%	0
Public Institutional holders	55313812	0	0	0	0	0	0	0	0
Public Others	252991914	429119	392769	36350	0.17%	392129	640	99.84%	0.16%
Total	**503482240**	**40463339**	**40426989**	**36350**	**8.03%**	**40426349**	**640**	**99.99%**	**0.001%**

E-Voting Result:

Promoter/ Public	No. of Shares Held	No. of votes Polled	No. Of valid Votes	No. Of Invalid Votes	% of Votes Polled on outstanding Shares	No. of Votes in Favour	No. of Votes against	% of Votes in Favour on valid votes	% of votes against on valid votes
(1)	(2)	(3)	(4)	(5)	(6)= (3/2)x100	(7)	(8)	(9) = (7/4)x100	(10) = (8/4)x100
Promoter and Promoter Group	195176514	155142294	155142294	0	79.48%	155142294	0	100%	0
Public Institutional holders	55313812	47789907	47789907	0	0	38578353	9211554	80.72%	19.28%
Public Others	252991914	114159098	114159098	0	45.12%	114159098	0	100%	0
Total	**503482240**	**317091299**	**317091299**	**0**	**62.97%**	**307879745**	**9211554**	**97.09%**	**2.91%**

Combined Result:

Promoter/ Public	No. of Shares Held	No. of votes Polled	No. Of valid Votes	No. Of Invalid Votes	% of Votes Polled on outstanding Shares	No. of Votes in Favour	No. of Votes against	% of Votes in Favour on valid votes	% of votes against on valid votes
(1)	(2)	(3)	(4)	(5)	(6)= (3/2)x100	(7)	(8)	(9) = 7/4)x100	(10) = 8/4)x100
Promoter and Promoter Group	195176514	195176514	195176514	0	100%	195176514	0	100%	0
Public Institutional holders	55313812	47789907	47789907	0	86.39%	38578353	9211554	80.72%	19.28%
Public Others	252991914	114588217	114551867	36350	45.29%	114551227	640	99.99%	0.01%
Total	**503482240**	**357554652**	**357518288**	**36350**	71.01%	348306094	9212194	97.42%	2.58%

Voted In Favour of Resolution:

Category	No. of Votes in favour	% of Votes in favour to Valid Votes Polled i.e. 357518288
Promoter & Promoter Group	195176514	54.59%
Public Institutional holders	38578353	10.79%
Public Others	114551227	32.04%
Total	**348306094**	97.42%

Votes In against of Resolution:

Category	No. of Votes against	% of Votes against to Valid Votes Polled i.e. 357518288
Promoter & Promoter Group	0	0
Public Institutional holders	9211554	2.57%
Public Others	640	0.01%
Total	**9212194**	2.58%

Result of Postal Ballot

Based on above, I report that all the following three Resolutions which were proposed to be passed through Postal Ballot as Special Resolutions have been passed with requisite majority.

Item No.	Description	Type of Resolution	Total Valid Votes Polled	No. of Votes in favour	% of Votes in favour	No. of Votes against	% of Votes against
1.	Borrowing Limits u/s 180(1)(c) of the Companies act, 2013	Special	357518489	356983277	99.85%	535212	0.15%
2.	Creation of Charge/Mortgage on Assets of the Company u/s 180(1)(a) of the Companies act, 2013	Special	357518288	356983093	99.85%	535195	0.15%
3.	Loans/Guarantee/Security and Investment by the Company u/s 186 of the Companies act, 2013	Special	357518288	348306094	97.42%	9212194	2.58%

Thanking You,
Yours faithfully,

Name/s and Signature/s of the Scrutinizer/s
Dr. S. K. Jain
Practicing Company Secretary

S. K. JAIN & CO. MUMBAI FCS NO.1473 CP - 3076 Company Secretary

Place: Mumbai
Dated: 07/05/2015