

SCRUTINIZER'S REPORT

To,

The Board of Directors

Vakrangee Limited

Vakrangee House, 66, Marol Co-Op

Industrial Estate, M. V. Road

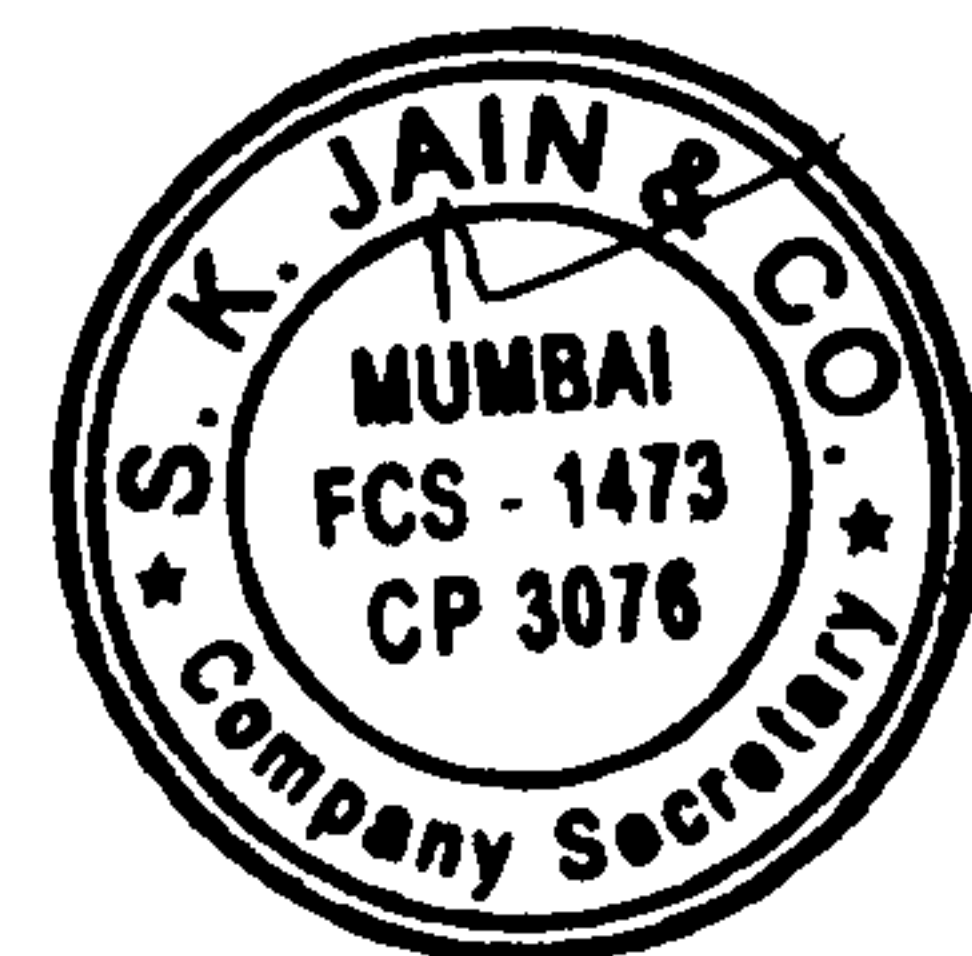
Andheri, Mumbai-400059

Dear Sir,

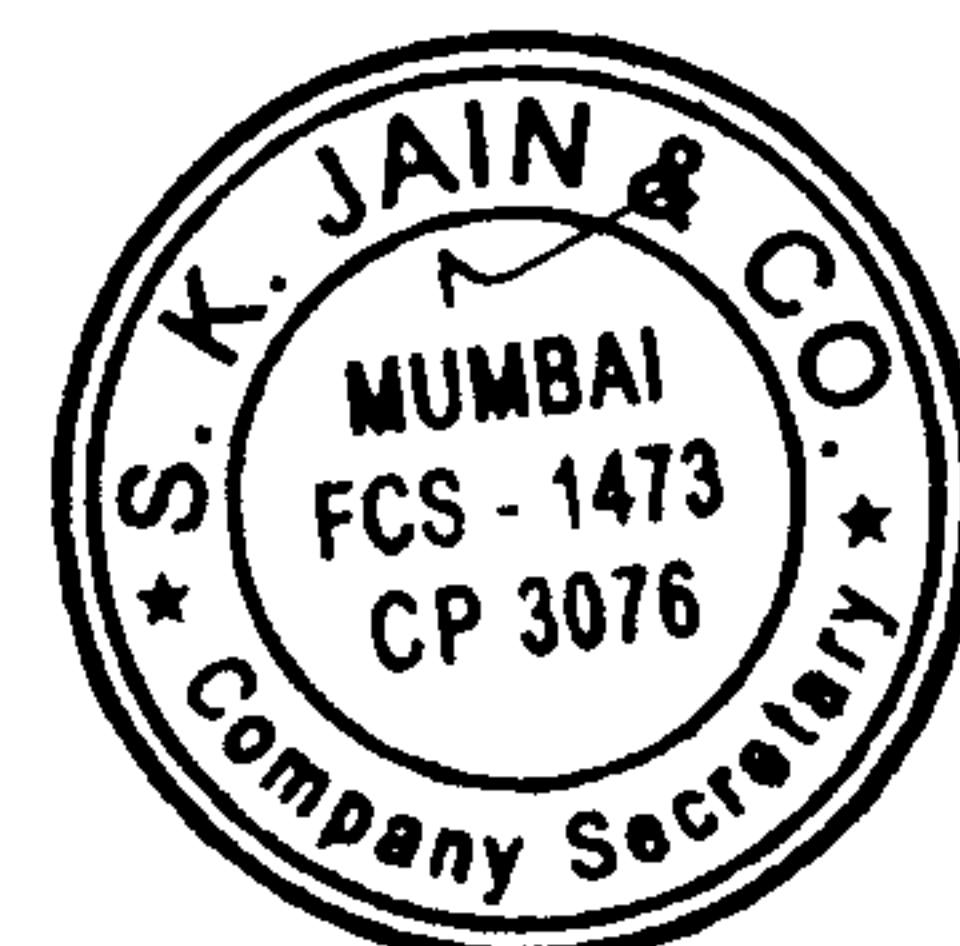
Preferential allotment committee

I, Dr. S. K. Jain, Practicing Company Secretary, appointed as Scrutinizer by the Preferential Allotment Committee ^{Convertible Warrants VCPL} 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 to create, offer, issue and allot upto 2,50,00,000 (Two Crores Fifty Lacs) fully convertible Warrants (hereinafter referred to as 'the securities') on preferential basis to promoter in order to meet the Funds requirements for the proposed expansion plans of the Company pursuant to the provisions of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 read with Companies Act, 2013 by means of Postal Ballot Report. 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 14th January, 2014.

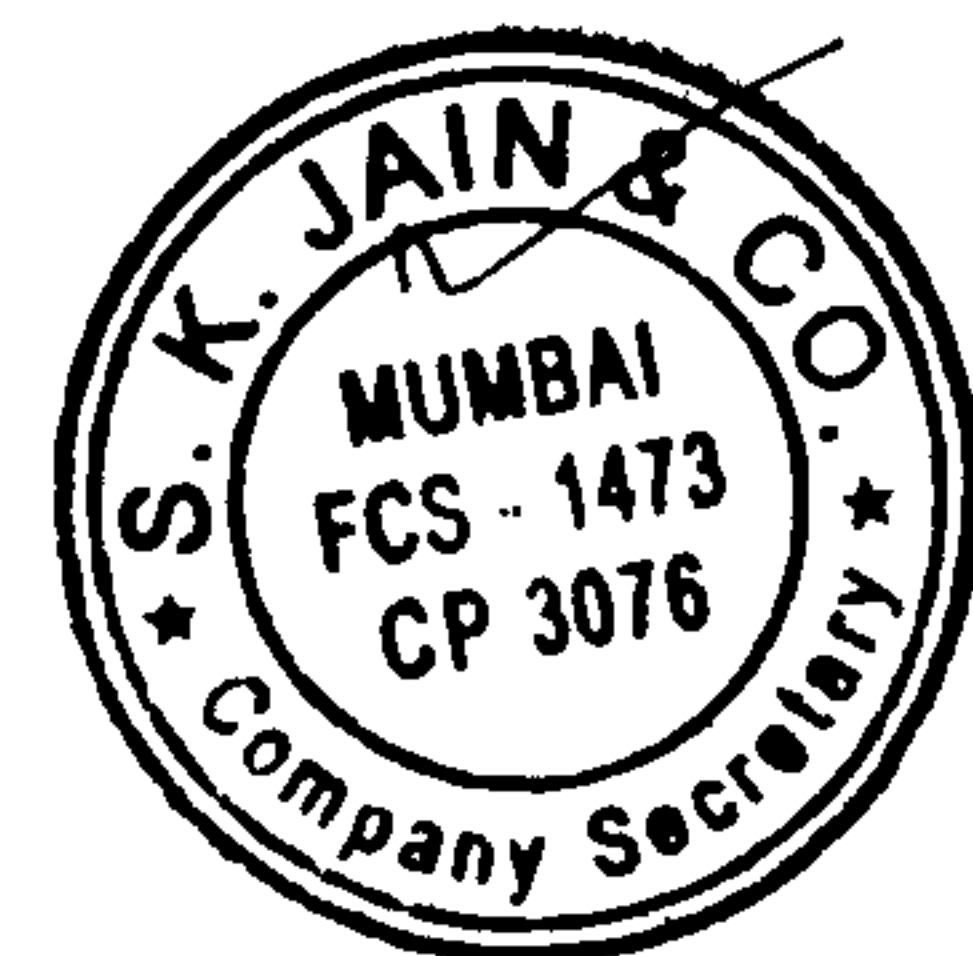


- b. The Company had offered e-voting facility as an alternative to all its Members, which enabled the Members to cast votes electronically instead of physically submitting dully filled in Postal Ballot Form. The instructions on e-voting were provided in the Notice.
- c. The Company was having 9401 Shareholders as on 10th January, 2014, out of which Postal Ballot Notices along with draft Resolutions, Explanatory Statements, Postal Ballot Forms and Postage Prepaid Business Reply Envelope were dispatched/sent in the following manner:-
- a. Out of 9401 Shareholders, 4808 Shareholders had registered their e-mail IDs with Registrar and Share Transfer Agent i.e. Big shares Services Private Limited.
 - b. Out of 4593 Shareholders who had not registered their e-mail IDs with Registrar and share Transfer Agents of the Company, 4585 Envelopes containing Postal Ballot Notices along with other documents were dispatched on 20th January, 2014 through Registered Post and 4 Envelopes were sent through Registered Air mail. Remaining 4 envelopes could not be dispatched due to incorrect addresses
 - c. The Company had emailed Postal Ballot Notices along with other documents on 20th January, 2014 to 4808 Shareholders of the Company whose names appeared as beneficiary owners in the records of NSDL/ CDCL as on 10th January, 2014 and whose e-mail IDs were registered with the Registrar and Share Transfer agents of the Company i.e. Bigshare Services Private Limited
 - d. Out of 4808 emails sent to the shareholders, 891 e-mails got bounced/not sent on technical grounds. The Company then



dispatched the said 891 Postal Ballot Notices along with other documents in physical form on 27th January, 2014.

- 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 21st January, 2014.
- e. As per information available on record and explanations given to me, the Company has paid proper and due postage wherever required with reference to the above.
- f. 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.
- g. Out of the total 5484 (Five Thousand Four Hundred Eighty Four Only) Postal Ballots physically dispatched in physical form as mentioned above, 513 (Five Hundred Thirteen) envelopes containing the Postal Ballot Notice, Draft Resolution, Explanatory statement, Postal Ballot Forms and Postage prepaid Business Reply Envelope were returned undelivered by Postal Authorities to the Company details of which was sent by the Company to me on my e-mail id.
- h. I was delivered in all 177 (One Hundred Seventy Seven) numbers of Postal Ballot envelopes through Kalbadevi Post Office from the Shareholders. All the Postal Ballot Envelopes were opened in my presence. The particulars of all Postal Ballots received from the shareholders were entered in the Register in electronic form separately maintained for the purpose. For the purpose of my Report, the Postal



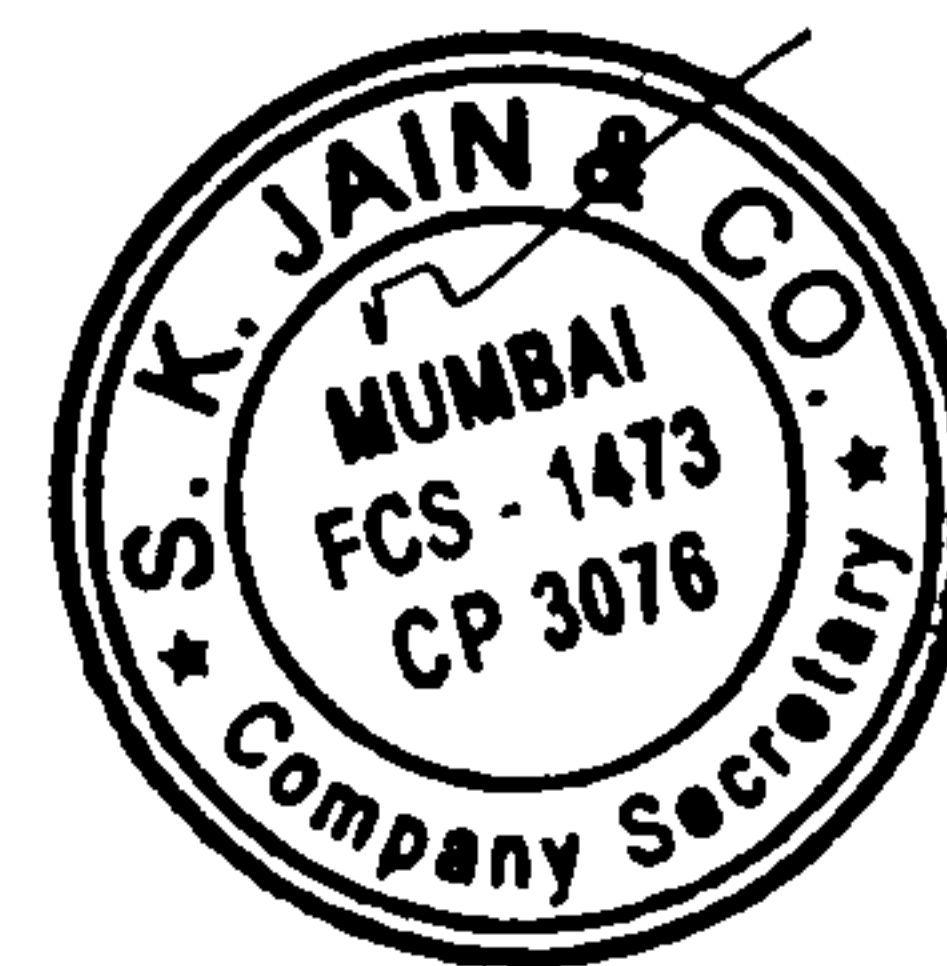
Ballots received up to the close of working hours on 19th February, 2014 were scrutinized by me for the purpose of ascertaining assent, dissent of shareholders to the Special Resolutions and the invalid Postal Ballots.

i. The result of the scrutiny is as under:

Particulars	Special Resolution under Section 81(1A) of the Companies Act, 1956		
	Promoter and Promoter Groups	Public	Total
Total No. of Postal Ballot Forms sent through Registered Post and through Email	6	9395	9401
1. Postal Ballot Form			
No. of Valid Postal Ballot Form received	1	156	157
No. of Invalid Postal Ballot Form received	0	20	20
No. of valid votes polled	98000	63635343	63733343
No. of invalid votes polled	0	20067748	20067748
No. of valid votes <i>in favour</i> of Resolution	98000	63624562	63722562



No. of valid votes against of Resolution			
2. E-Voting			
Valid E-votes received in number	5	39	44
E-Voting in favour of the Resolution	195078514	161808677	356887191
E-Voting in against of the Resolution	0	350	350
3. CONCLUSION			
Total No. of Shares held in the Company	195176514	308305726	503482240
No. of valid votes polled through Postal Ballot Forms and E-Voting	195176514	225444370	420620884
No. of valid votes in favour of Resolution through Postal Ballot Forms and E-Voting	195176514	225433239	420609753
No. of valid votes in against of Resolution through Postal Ballot Forms and E-Voting	0	11131	11131
% of votes in favour on valid votes polled	100	99.99	100



% of votes in against on valid votes polled	0.00	0.01	0.00
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The Resolution has therefore been approved by the shareholders with the requisite majority.

Date: 19th February, 2014

For S. K. Jain & Co.

Place: Mumbai

Practicing Company Secretaries



A handwritten signature in cursive script, appearing to read "S. K. Jain".

S. K. Jain, Partner

Scrutinizer