

Nishant Jawaša & Associates
Company Secretaries

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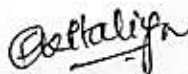
SCRUTINIZERS' REPORT

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies
(Management & Administration) Rules, 2014]


The Chairman of Extra-Ordinary General Meeting of the Shareholders of
Saraswati Commercial (India) Limited
to be held on Friday, 20th March, 2015 at 1.00 p.m.
at 209/210 Arcadia Building, 2nd Floor, 195 Nariman Point, Mumbai-400021.

Dear Sir,

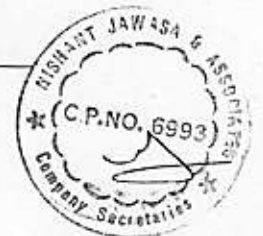
1. I, Nishant Jawaša, Company Secretaries in practice, have been appointed by the Board of Directors of Saraswati Commercial (India) Limited ("the Company") as a Scrutinizer for the purpose of scrutinizing the e-voting process and ascertaining the requisite majority on e-voting carried out as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 on the resolutions contained in the notice of the Extra-Ordinary General Meeting (EGM) of the shareholders of the Company to be held on Friday, 20th March, 2015 at 1.00 p.m. at 209/210 Arcadia Building, 2nd Floor, 195 Nariman Point, Mumbai-400021.
2. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to the voting through electronic means on the resolutions contained in the notice of the EGM of the shareholders of the Company. My responsibility as a scrutinizer for the e-voting process is restricted to presenting scrutinizer's report of the votes cast "in favour" or "against" the resolutions stated above based on the report generated from the e-voting system provided by the Central Depository Services (India) Limited (CDSL), the authorised agency engaged to provide e-voting facility by the Company.
3. Further to above I submit my report as under:
 - 1) The e-voting period remained open from 14th March, 2015 at 10.00 a.m. to 16th March, 2015 6.00 p.m.
 - 2) The shareholders holding shares as on "cut off" date i.e. 13th February, 2015 were entitled to vote on the proposed resolution as set out in the Notice of the Extra-Ordinary General Meeting of the Company.
 - 3) Accordingly, the electronic votes cast were taken into account and at the end of the voting period i.e. on 16th March, 2015 at 6.00 p.m. thereafter the CDSL portal was blocked for voting.
 - 4) The votes cast were unblocked on 17th March, 2015 in the presence of two witnesses Ms. Foram Italiya and Ms. Sneha Suryavanshi who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.



Ms. Foram Italiya



Ms. Sneha Suryavanshi



- 5) Thereafter the details containing, inter-alia, list of equity shareholders who voted "For" and "Against", were downloaded from the e-voting website of Central Depository Services (India) Limited (www.evotingindia.com) and based on such report generated the results of the e-voting is as under:

Resolution No. 1 - Ordinary Resolution

Appointment of Mr. Ketan Desai as an Independent Director of the Company:

(i) Voted in favour of the Resolution:

Number of members voted through electronic voting system	Number of votes casted in favour of the resolution	% of total number of valid votes casted in favour of the resolution
19	579180	100.00%

(ii) Voted against the Resolution:

Number of members voted through electronic voting system	Number of votes casted against the resolution	% of total number of valid votes casted against the resolution
0	0	0.00%

(iii) Invalid Votes:

Total number of members whose votes were declared invalid	Number of votes declared invalid
0	0

Resolution No. 2 – Special Resolution

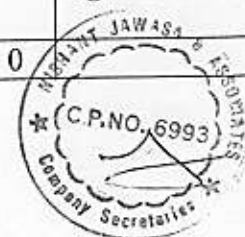
Approval for sale/Creation of Charge on the Assets of the Company:

(i) Voted in favour of the Resolution:

Number of members voted through electronic voting system	Number of votes casted in favour of the resolution	% of total number of valid votes casted in favour of the resolution
19	579180	100.00%

(ii) Voted against the Resolution:

Number of members voted through electronic voting system	Number of votes casted against the resolution	% of total number of valid votes casted against the resolution
0	0	0.00%



(iii) Invalid Votes:

Total number of members whose votes were declared invalid	Number of votes declared invalid
0	0

Resolution No. 3 – Special Resolution

Approval for keeping the Register of Members and copies of Annual Returns along with annexures in Mumbai at the place other than its registered office:

(i) Voted in favour of the Resolution:

Number of members voted through electronic voting system	Number of votes casted in favour of the resolution	% of total number of valid votes casted in favour of the resolution
19	579180	100.00%

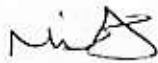
(ii) Voted against the Resolution:

Number of members voted through electronic voting system	Number of votes casted against the resolution	% of total number of valid votes casted against the resolution
0	0	0.00%

(iii) Invalid Votes:

Total number of members whose votes were declared invalid	Number of votes declared invalid
0	0

Thank you.
Yours faithfully,



Nishant Jawasa
Proprietor
Nishant Jawasa & Associates
Company Secretaries
COP No.: 6993
Membership No.: FCS - 6557
Place Mumbai
Dated: 17th March, 2015