

HEMANSHU KAPADIA & ASSOCIATES

COMPANY SECRETARIES

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SCRUTINISER'S REPORT

[Pursuant to Section 108 of the Companies Act, 2013 and rule 20(4)(xii) of the Companies (Management and Administration) Rules, 2014 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India]

To,
The Chairman
65th Annual General Meeting of
Trade Wings Limited
6, Mascarenhas Building,
Mahatma Gandhi Road, Panaji,
Goa - 403001

Sub.: Result of E-voting held for 65th Annual General Meeting (AGM) of the Equity Shareholders of Trade Wings Limited.

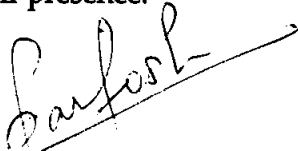
Dear Sir,

1. I, Hemanshu Kapadia, Practicing Company Secretary (Membership No. F3477), Proprietor of M/s. Hemanshu Kapadia & Associates, Mumbai, had been appointed by the Board of Directors of Trade Wings Limited (the Company) as a Scrutinizer for the purpose of scrutinising 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 and Administration) Rules, 2014 (Rules) as amended by Companies (Management and Administration) Amendment Rules, 2015, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and the Listing Agreement, on the resolutions contained in the notice to the 65th Annual General Meeting (AGM) of the Members of the Company, held on Wednesday, September 30, 2015 at the Registered Office of the Company at 12.00 noon at 6, Mascarenhas Building, Mahatma Gandhi Road, Panaji, Goa - 403001.
2. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013, Rules relating to voting through electronic means and Secretarial Standard - 2 on the resolutions contained in the Notice to the 65th AGM of the Members of the Company. My responsibility as a scrutinizer for the e-voting process is restricted to make a 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 CDSL, the authorized agency to provide e-voting facilities and engaged by the Company.

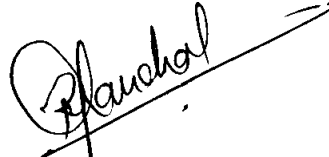


3. Further to the above, I submit my report as under:-

- i. The e-voting period remained open from Sunday, September 27, 2015 at (9:00 a.m. IST) and ended on Tuesday, September 29, 2015 (5:00 p.m. IST).
- ii. The Members of the Company as on the "cut-off" date i.e. Wednesday, September 23, 2015 were entitled to vote on the resolutions (items no. 1 to 5 as set out in the notice of the 65th AGM of the Company).
- iii. The votes cast were unblocked on September 30, 2015 in the presence of two witnesses, Mr. Paritosh Jain and Ms. Rita Panchal who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.



Name: Paritosh Jain



Name: Rita Panchal

- iv. Thereafter, the details containing inter alia, list of Equity Shareholders, who voted "for" or "against" each of the resolutions that were put to vote at the 65th AGM of the Company, were generated from the e-voting website of CDSL i.e. <https://www.evotingindia.com> and based on such report generated, the result of the e-voting is as under:

I. Ordinary Business:

(a) Resolution No. 1:

- i. To receive, consider and adopt the Audited Standalone Balance Sheet as on March 31, 2015 and Profit and Loss Account (Statement of Profit and Loss) for the year ended as on that date together with Reports of the Directors and the Auditors thereon. (ORDINARY RESOLUTION):

(i) Voted in favour of the resolution:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast on e-voting
11	22,83,485	100

(ii) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast on e-voting
0	N.A.	N.A.

(iii) Invalid votes:

Total number of members whose votes were declared invalid.	Total number of votes cast by them on e-voting
0	N.A.



- ii. To receive, consider and adopt the Audited Consolidated Balance Sheet as on March 31, 2015 and Profit and Loss Account (Statement of Profit and Loss) for the year ended as on that date together with the Report of the Auditors thereon. (ORDINARY RESOLUTION):

(iv) Voted in favour of the resolution:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast on e-voting
11	22,83,485	100

(v) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast on e-voting
0	N.A.	N.A.

(vi) Invalid votes:

Total number of members whose votes were declared invalid.	Total number of votes cast by them on e-voting
0	N.A.

- (b) Resolution No. 2: To re-appoint Mr. Vinayak S. Ubhayakar (DIN: 00221822), Managing Director, who retires by rotation and being eligible, offers himself for re-appointment (ORDINARY RESOLUTION):

(i) Voted in favour of the resolution:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast on e-voting
11	22,83,485	100

(ii) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast on e-voting
0	N.A.	N.A.

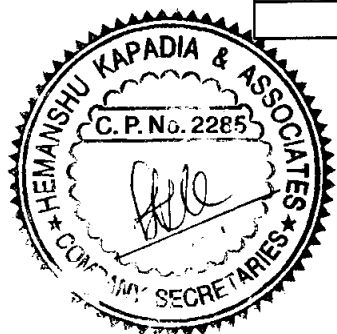
(iii) Invalid votes:

Total number of members whose votes were declared invalid.	Total number of votes cast by them on e-voting
0	N.A.

- (c) Resolution No. 3: To ratify the appointment of M/s. Santosh Shah & Associates Chartered Accountants, (Firm Registration No. 121711W) as Statutory Auditors of the Company and fixing their remuneration (ORDINARY RESOLUTION):

(i) Voted in favour of the resolution:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast on e-voting
11	22,83,485	100



(ii) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast on e-voting
0	0	0

(iii) Invalid votes:

Total number of members whose votes were declared invalid.	Total number of votes cast by them on e-voting
0	0

(d) Resolution No. 4: To authorise the Board of Directors to appoint the Branch Auditors for the financial year ended March, 2016 and fixing terms and conditions of their appointment and remuneration (ORDINARY RESOLUTION):

(iv) Voted in favour of the resolution:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast on e-voting
11	22,83,485	100

(v) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast on e-voting
0	N.A.	N.A.

(vi) Invalid votes:

Total number of members whose votes were declared invalid.	Total number of votes cast by them on e-voting
0	N.A.

II. Special Business:

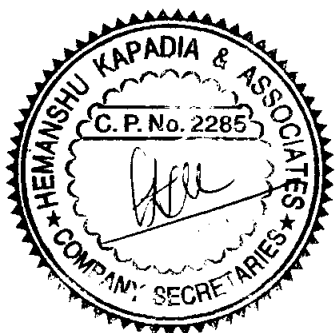
(e) Resolution No. 5: Appointment of Ms. Jyoti G. Gupta (DIN: 07139260) as a Non-Independent Non-executive Director of the Company and approval for payment of professional fees (ORDINARY RESOLUTION):

(i) Voted in favour of the resolution:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast on e-voting
11	22,83,485	100

(ii) Voted against the resolution:

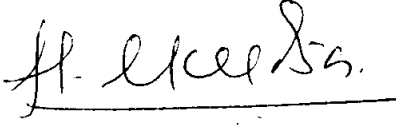
Number of Members voted	Number of votes cast by them	% of total number of valid votes cast on e-voting
0	N.A.	N.A.



(iii) Invalid votes:

Total number of members whose votes were declared invalid.	Total number of votes cast by them on e-voting
0	N.A.

Thanking you,



Hemanshu Kapadia
Scrutinizer
Practising Company Secretary
C.P. No.: 2285
Membership No.: F3477



Date: October 1, 2015
Place: Mumbai

Acknowledge receipt of the same.

For Trade Wings Limited





Dr. Shailendra P. Mittal
(DIN: 00221661)
Chairman of the 65th AGM of
Trade Wings Limited

Date: October 1, 2015
Place: Mumbai