

**HEMANSHU KAPADIA & ASSOCIATES
COMPANY SECRETARIES**

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Scrutinizer's Report - Combined

To,

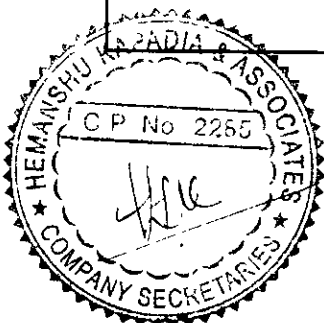
The Chairman of 64th Annual General Meeting of the Members of Trade Wings Limited held on Tuesday, September 30, 2014 at 5.00 p.m. at the Registered Office of the Company at 6, Mascarenhas Building, Mahatma Gandhi Road, Panaji, Goa - 403001.

Dear Sir,

1. I, Hemanshu Kapadia, of M/s. Hemanshu Kapadia & Associates, Practicing Company Secretary, Mumbai, have been appointed as a Scrutinizer by the Board of Directors of Trade Wings Limited (the Company) for the purpose of scrutinizing the e-voting process under the provisions of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the Rules).
2. I have issued separate Scrutinizer's Report dated September 25, 2014 on the e-voting.
3. I, Hemanshu Kapadia of M/s. Hemanshu Kapadia & Associates, Practicing Company Secretary, Mumbai, have also been appointed as Scrutinizer by the Chairman of 64th Annual General Meeting (AGM) of the Members of Trade Wings Limited for poll under the provisions of Section 109 of the Act read with Rule 21 of the Rules, to conduct the Poll process in fair and transparent manner on all the resolutions contained in the notice to the 64th Annual General Meeting (AGM) of the Members of the Company, held on Tuesday, September 30, 2014 at 5.00 p.m. at the Registered Office of the Company at 6, Mascarenhas Building, Mahatma Gandhi Road, Panaji, Goa - 403001.
4. I have issued separate Scrutinizer Report dated October 1, 2014 on the poll on the resolutions contained in the notice to the 64th AGM of the Company.
5. As requested by the Chairman, I submit herewith my combined report on the result of e-voting together with that of Poll containing brief description of resolutions. Kindly refer to the AGM notice for the full text of the resolutions.



Item no. of Notice	Votes in favour of the resolution		Votes against the resolution		Invalid votes	
	No. of shares	% of total number of valid votes cast	No. of shares	% of total number of valid votes cast	No. of shares	No. of cases
Ordinary Business:						
(1) To receive, consider and adopt the Audited Balance Sheet as at the March 31, 2014, the Profit and Loss Account (the Statement of Profit and Loss) for the year ended March 31, 2014 together with Reports of Directors and Auditors thereon. (Ordinary Resolution)	2284565	100	0	0	0	0
(2) To appoint M/s. Santosh Shah & Associates (Formerly known as Yadav Pujara & Shah) (Firm Registration Number 121711W) as Statutory Auditors of the Company and to fix their remuneration (Ordinary Resolution)	2284565	100	0	0	0	0
(3) To appoint the Branch Auditors of the Company for the financial year ended March 31, 2015 and fix terms and conditions for their appointment (Ordinary Resolution)	2284565	100	0	0	0	0



Special Business:							
(4) To approve re-appointment of Dr.Shailendra P. Mittal (DIN: 00221661) as Chairman, Whole-time Director and Chief Finance Officer of the Company for a period of three years and fix terms and conditions of re-appointment (Special Resolution)	2284565	100	0	0	0	0	0
(5) To approve re-appointment of Mr.Vinayak Ubhayakar (DIN: 00221822) as Managing Director and Chief Executive Officer of the Company for a period of three years and fix terms and conditions of re-appointment (Special Resolution)	2284565	100	0	0	0	0	0
(6) To appoint Mr.Ramamurthy Vaidhyanathan (DIN 02318827) as an Independent Director of the Company (Ordinary Resolution)	2284565	100	0	0	0	0	0
(7) To Appoint Mr. Rajan N. Dani (DIN: 00221927) as an Independent Director of the Company (Ordinary Resolution)	2284565	100	0	0	0	0	0
(8) To Appoint Mr. A. G. Merchant (DIN: 05228186) as an Independent Director of the Company. (Ordinary Resolution)	2284565	100	0	0	0	0	0

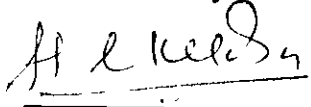


(9) To give authority to the Board to borrow money in excess of limit specified u/s 180 (1)(c) of the Companies Act, 2013. (Special Resolution)	2284565	100	0	0	0	0
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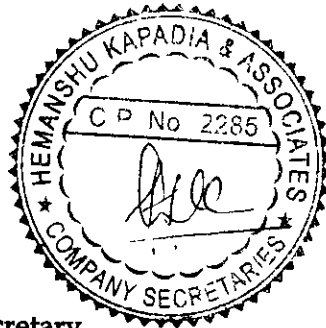
6. The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to e-voting and poll on all the resolutions contained in the Notice to the 64th AGM of the Members of the Company. My responsibility as scrutinizer for the e-voting process and for poll at the AGM is restricted to make Scrutinizer's Report of the votes cast "in favour", "against" or "invalid votes" on the resolutions stated above, based on the Reports generated from the e-voting system provided by CDSL, the authorized agency engaged by the Company to provide e-voting facilities for e-voting and also at the time of poll at AGM.

Thanking You,

Yours faithfully,



Hemanshu Kapadia
Scrutinizer
Practising Company Secretary
C.P. No.: 2285
FCS: 3477



Date: October 1, 2014

Place: Mumbai

For Trade Wings Limited,

Shailendra P. Mittal
Chairman of 64th Annual General Meeting
(DIN: 00221661)

Dated: October 1, 2014

Place: Mumbai