



M Shahnawaz & Associates
Company Secretaries

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SCRUTINIZER'S REPORT

The Director
AVRO Commercial Co. Ltd.
1, Sarojini Naidu Sarani,
9th Floor, Kolkata- 700017

Dear Sir,

1. The Board of Directors of AVRO Commercial Co. Ltd (the Company) has appointed me as Scrutinizer vide its resolution dated October 18, 2017, for conducting the Postal Ballot voting process on the resolution contained in the notice of Postal Ballot dated October 18, 2017.
2. I submit my report on the result of voting on resolution as referred above as under:
 - a. The Company has completed the despatch of notice of Postal Ballot along with requisite documents to all the members of the Company on October 26, 2017 through speed post/ email, as may be applicable.
 - b. The Company had engaged Karvy Computershare Private Limited (Karvy) for providing e-voting facility to the members of the Company to cast their vote and members were given option to cast their vote either by Postal Ballot or e-voting.
 - c. Particulars of all the postal ballots received from the Members have been entered in a Register separately maintained for the purpose.
 - d. The postal ballot forms were kept under safe custody in sealed and tamper proof ballot box before commencing the scrutiny of such postal ballot forms.
 - e. At the end of the voting period, the Portal where votes have been cast was blocked and the same has been unblocked in the presence of two witnesses not in the employment of the Company.
 - f. The ballot box was opened in the presence of Mr. Vivek Mundhra, Director of the Company and in the presence of two witnesses not in the employment of the Company.



- g. The postal ballots, including e-voting data, were scrutinized by me for verification of votes cast in favour of the Resolution and the shareholding of each of the members were matched/confirmed with the Register of Members of the Company as on October 18, 2017.
- h. All postal ballot forms received upto the close of working hours upto 5:00 p.m. on Sunday, November 26, 2017, being the end time and last date fixed by the Company for receipt of the forms/e-voting were considered for scrutiny.
- i. No envelopes containing Postal Ballot Forms were received after 5.00 p.m. on Sunday, November 26, 2017.
- j. No Postal Ballot Forms with the defects as mentioned in the instructions to the postal ballot form were received.
- k. A consolidated summary of the postal ballots received and votes casted through e-voting for Resolution No. 1 i.e. voluntary delisting of the Equity Shares of the Company from the Metropolitan Stock Exchange of India Limited ('MSEI') is given below:

Total no. of shareholders to whom notice of Postal Ballot along with Postal Ballot Form and other requisite documents were sent: 21

Particulars	Details
Postal Ballot Voting Period	From October 28, 2017 to November 26, 2017
No. of shareholders on Record date	21
No. of shareholders Voted	18
Total No. of shares	31,20,000 equity shares
Total No. of votes	27,91,000 equity shares

Resolution required: (Ordinary/ Special)			Special Resolution - Voluntary delisting of the Equity Shares of the Company from The Metropolitan Stock Exchange of India Limited.					
Whether promoter/ promoter group are interested in the agenda/resolution?			Yes					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	15,60,000	15,60,000	100.00	15,60,000	Nil	100.00	Nil
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total	15,60,000	15,60,000	100.00	15,60,000	Nil	100.00	Nil



Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Public-Institutions	E-Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total	-	-	-	-	-	-	-
Public-Non Institutions	E-Voting	15,60,000	4,11,300	26.37	4,11,300	Nil	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		8,19,700	52.54	8,19,700	Nil	100.00	Nil
	Total	15,60,000	12,31,000	78.91	12,31,000	Nil	100.00	Nil
Total		31,20,000	27,91,000	89.46	27,91,000	Nil	100.00	Nil

The summary of the results of the Postal Ballot as per Regulation 8(1)(b) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, are as under:

Resolution no.1 i.e., Special Resolution as per SEBI (Delisting of Equity Shares) Regulations, 2009 for delisting of Equity Shares of the Company on voluntary basis.						
Particulars	Promoters' vote			Public Shareholders' vote		
	No. of ballots & e-voting	No. of Votes	% of votes to total paid up Equity capital	No. of ballots/e-voting	No. of Votes	% of votes to total paid up Equity capital
Total Postal Ballot & e-voting received from the shareholders	3	15,60,000	50.00	15	12,31,000	39.46
Less: Invalid Postal Ballots & e-Votes	Nil	Nil	Nil	Nil	Nil	Nil
Net Valid Postal Ballot & e-Votes	3	15,60,000	50.00	15	12,31,000	39.46
Total no. of votes with assent for the Resolution	3	15,60,000	50.00	15	12,31,000	39.46
Total no. of votes against the resolution (dissenting)	Nil	Nil	Nil	Nil	Nil	Nil

% of votes casted in favour of resolution as a % of total votes casted: 100%

% of votes casted against the resolution as a % of total votes casted: Nil

Total votes casted by public shareholders: 12,31,000

Total votes casted by public shareholders in favour of the resolution: 12,31,000
(100% of votes casted by public shareholders)

Total votes casted by public shareholders against the resolution: Nil



RESULT

Resolution No.1

Thus, the proposed resolution has been duly approved by the shareholders as a Special Resolution under the Companies Act, 2013, and that the requirement of the proviso to Regulation 8(1)(b) of the Delisting Regulations (i.e. the numbers of votes cast through Postal Ballot & e-voting by Public shareholders in favour of the Special Resolution amount to at least two times of the number of the votes cast by the public shareholders against the Special Resolution) is satisfied as no public shareholders have voted against the resolution.

Consequently, in terms of the proviso to Regulation 8(1)(b) of the Delisting Regulations, the Special Resolution shall be acted upon/given effect to.

3. You, may accordingly, declare the result of the voting by Postal Ballot.

I shall hand over the postal ballot forms and other related papers/registers and records for safe custody to Mr. Vivek Mundhra, Director.

For M. Shahnawaz & Associates
Practicing Company Secretary



CS Md. Shahnawaz
(Proprietor)

Membership No. – 21427
CP No. - 15076

Place: Kolkata

Date: November 27, 2017