



M Shahnawaz & Associates
Company Secretaries

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SCRUTINIZER'S REPORT

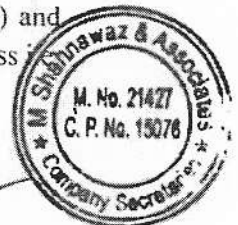
The Whole-time Director
Kaushalya Infrastructure Development Corporation Ltd.
HB-170, Sector-III
Salt Lake
Kolkata-700 106

Dear Sir,

1. The Board of Directors of Kaushalya Infrastructure Development Corporation Ltd. (the Company) has appointed me as Scrutinizer vide its resolution dated December 14, 2015, for conducting the postal ballot voting process in respect of the following resolutions as contained in the Postal Ballot Notice dated December 14, 2015.
 - a. **Resolution No. 1 (Ordinary Resolution)** - Appointment of Statutory Auditors arising out of Casual Vacancy
 - b. **Resolution No. 2 (Special Resolution)** - Giving of loans or guarantees or providing of securities in connection with the loan made to any other body corporate(s) or person(s) or making of investments in excess of the limit specified under Section 186 of the Companies Act, 2013

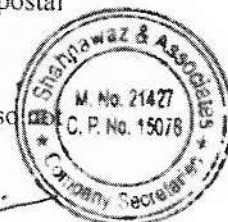
The Company had also despatched to the members, a postage prepaid envelope, which was addressed to the scrutinizer bearing the address of Registrar & Share Transfer Agent, CB Management Services Private Limited.

The compliance with the provisions of the Companies Act, 2013 and the Rules made there under relating to voting through electronic means (by remote e-voting) and voting by using ballots by the shareholders on the resolutions proposed in the notice of postal ballot is the responsibility of the management. My responsibility as a Scrutinizer is to ensure that the voting process both through electronic means and by use of ballot forms are conducted in a fair and transparent manner and render consolidated scrutinized report of the total votes cast in favour or against, if any, on the resolutions, based on the reports generated from the electronic voting system provided by National Securities Depository Limited (NSDL) and scrutiny of the physical ballot received till the time fixed for closing of the voting process till 5.00 p.m. on January 16, 2016.



2. I submit my report on the postal ballot voting including voting by electronic means in respect of passing of the resolutions contained in the Postal Ballot Notice dated December 14, 2015 as under:

- a. As per the information provided to me, the Company had completed despatch of notice of the postal ballot to the members on December 17, 2015.
- b. The Company had engaged NSDL 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 ballots forms were kept under safe custody in sealed and tamper proof ballot box before commencing the scrutiny of such postal ballots 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. Mahesh Mehra, 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 and against the resolutions and the shareholding of each of the members were matched/confirmed with the Register of Members of the Company as on December 11, 2015.
- h. All postal ballot forms received up to the close of working hours up to 5:00 p.m. on Saturday, January 16, 2016, 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 Saturday, January 16, 2016.
- j. No postal ballot forms with the defects as mentioned in the instructions to the postal ballot form were received.
- k. Envelopes containing postal ballot forms which were returned undelivered were also opened.



l. I have not found any defaced/ mutilated postal ballot form.

m. Details of the **Ballot Forms** received are as under:

Resolution No.	Total Number ballot paper received	No. of Equity shares held
Resolution No. 1	13	6,13,942
Resolution No. 2	13	6,13,942

One shareholder holding 30 shares has not voted on the Resolution No. 2.

The shareholding and the signature of shareholders who have exercised their vote through postal ballot were verified with the records maintained by the Registrar & Share Transfer Agent, CB Management Services Private Limited.

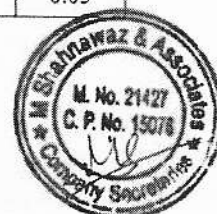
n. Details of the votes cast on the **e-voting platform** are as under:

Resolution No.	Total Number of shareholders who have cast their vote on the e-voting platform	No. of Equity shares
Resolution No. 1	52	178,48,730
Resolution No. 2	54	178,53,429

After the time fixed for closing of the e-voting, i.e. 5.00 p.m. on January 16, 2016, a final electronic report of the e-voting was generated by me by accessing the data available to me from the website <https://www.evoting.nsdl.com> of NSDL, the Authorised Agency to provide e-voting facility. Data regarding the e-votes has been diligently scrutinized.

o. The details of votes cast "**FOR**" and "**AGAINST**" in the ballot papers are as under:

Resolution No.	Total Valid Votes	Total No. of Equity Shares voting on the Resolution	FOR		AGAINST	
			No. of Equity Shares	%	No. of Equity Shares	%
Resolution No. 1	13	6,13,942	6,13,882	99.99	60	0.01
Resolution No. 2	12	6,13,912	6,13,723	99.96	189	0.03



- p. The details of valid votes cast "FOR" and "AGAINST" under the e-voting platform held between December 18, 2015 and January 16, 2016 are as under:

Resolution No.	Total Valid Votes	Total No. of Equity Shares voting on the Resolution	FOR		AGAINST	
			No. of Equity Shares	%	No. of Equity Shares	%
Resolution No. 1	52	178,48,730	1,78,47,205	99.99	1,525	0.01
Resolution No. 2	54	178,53,429	1,78,52,156	99.99	1,273	0.01

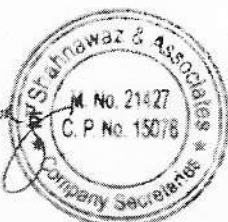
- q. The consolidated report on the votes cast through the ballot papers and e-voting platform (held between December 18, 2015 and January 16, 2016) is as below:

Resolution No.	Total Valid Votes	Total No. of Equity Shares voting on the Resolution	FOR		AGAINST	
			No. of Equity Shares	%	No. of Equity Shares	%
Resolution No. 1	65	184,62,672	184,61,087	99.99	1,585	0.01
Resolution No. 2	66	184,67,341	184,65,879	99.99	1,462	0.01

3. A compact disc containing list of members who have voted either "For" or "Against" is enclosed with this report.
4. The Register, all other papers and relevant record relating to postal ballot shall remain in our safe custody until the Chairperson considers, approves and signs the Minutes and thereafter the same will be handed over to the Company.
5. You may accordingly declare the result of the voting by Postal Ballot.

Thanking you.

Md. Shah Nawaz



CS Md. Shah Nawaz
Practicing Company Secretary
Membership No. - 21427
CP No. - 15076

Place: Kolkata
Date: January 18, 2016