

NIRAV COMMERCIALS LIMITED

Regd. Office : B-1, Tulsi Vihar, Dr. A. B. Road, Worli Naka, Mumbai - 400 018, India.

Tel. : (91-22) 4045 7100 • Fax : (91-22) 2493 6888 • E-mail : nirav@associatedgroup.com

CIN-L51900MH1985PLC036668

January 12,2015

**DCS - CRD,
The Bombay Stock Exchange Ltd.
Ist Floor, New Trading Ring,
Rotunda Bldg. P.J. Towers,
Dalal Street,
Mumbai – 400 023.**

Company Code No.512425

Dear Sir,

Re.: E- VOTING RESULTS

We are sending herewith scrutinizer report arranged by CS.Arun Dash of M/s.Arun Dash & Associates in respect of e-voting & postal ballot result announced as on 12th January,2015.

Please acknowledge the receipt of this letter.

For Nirav Commercials Ltd.



**CA Sudhir Goel
Director
DIN-00074455**

Encl.: Original copy Attached

**ARUN DASH & ASSOCIATES
COMPANY SECRETARIES**

ARUN DASH
B.COM, L.L.B, M.B.A (FINANCE), ACS

MOBILE: 9820625497

January 12, 2015

The Chairman,
Nirav Commercials Limited
B-1, Tulsi Vihar, Dr. Annie Besant Road,
Worli Naka, Mumbai- 400 018.

Dear Sir,

Sub.: Scrutinizer's Report on Postal Ballot Notice dated November 14, 2014

In terms of the resolution passed by the Board of Directors of Nirav Commercials Limited (hereinafter referred to as "the Company") at its meeting held on November 14, 2014, I have been appointed as Scrutinizer for conducting the entire Postal Ballot process in a fair and transparent manner, in respect of the following Special Resolutions, as proposed in the Postal Ballot Notice dated November 14, 2014 (hereinafter referred to as "Postal Ballot Notice") of the Company:

Item No. - 1

Special Resolution under Section 180 (1) (c) of the Companies Act, 2013 for authorising the board of directors to borrow up to Rs 200 Crores (Rupees Two Hundred Crores only).

Item No. - 2

Special Resolution under Section 180 (1) (a) of the Companies Act, 2013 for authorising the board of directors to sell, lease, mortgage, or dispose of the property or undertaking of the Company.

Item No. - 3

Special Resolution under Section 186 of the Companies Act, 2013 for authorising the board of directors to invest up to Rs 200 Crores (Rupees Two Hundred Crores only).

I hereby submit my report on the voting on the above mentioned three Special Resolutions proposed in the Postal Ballot Notice, as under:

1. The Company sent the Postal Ballot Notice to all the Members, whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited / Central Depository Services (India) Limited, as at the close of business hours on Friday, November 28, 2014.

402, Mastermind-I, Royal Palms, Aarey Colony, Goregaon (East), Mumbai-400065.
E-mail - csindelin@yahoo.com



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2. The Company has completed the dispatch of Postal Ballot Notice alongwith Postal Ballot Form and self-addressed Business Reply Envelope on December 11, 2014 and published a notice in this regard in the Freepress Journal (English) and Navshakti (Marathi) newspapers dated December 11, 2014

3. The voting rights of Members were in proportion to their shares of the paid up equity share capital of the Company as at the close of business hours on Friday, November 28, 2014.

4. All Postal Ballot Forms received on Saturday, January 10, 2015 (being the last date for receipt of Postal Ballot Forms) were considered for my scrutiny. The Postal Ballot Forms were opened in my presence and duly scrutinized and their particulars have been entered in a register separately maintained for the purpose.

5. I did not find any defaced or mutilated Postal Ballot Form.

6. The Company has also offered e-voting facility to its Members through e-voting platform provided by Central Depository Services Limited (CDSL), enabling them to cast their votes electronically. E-voting was optional. The e-voting period commenced from Thursday, January 8, 2015, at 10:00 A.M. and ended on Saturday, January 10, 2015 at 10:00 A.M. The particulars of e-voting done by the members of the Company during this period were considered for my scrutiny.

7. No Member has casted vote through both mode of voting i.e. by Postal Ballot Form and also by e-voting.

8. The resolution wise details of voting are as under:

Item No. - 1

Special Resolution under Section 180 (1) (c) of the Companies Act, 2013 for authorising the board of directors to borrow up to Rs 200 Crores (Rupees Two Hundred Crores only).

Details of Voting:

a) By Physical Postal Ballot Forms:

Particulars	Number of Forms	No. of Equity Shares of Rs.10 each (Votes)
Total number of Postal Ballot Forms received	5	66
Less: Total number of invalid Postal Ballot Forms including votes abstained	1	26
Total number of valid Postal Ballot Forms	4	40

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b) By e-voting through NSDL e-voting Platform:

Particulars	Number of Member who casted vote Electronically	No. of Equity Shares of Rs.10 each (Votes)
Total votes received by electronic mode	19	203678
Less: Total number of invalid vote including votes abstained	NIL	NIL
Total number of valid votes	19	203678

Summary of Voting:

Particulars	Aggregate of Physical Ballot Forms and Electronic Voting	No. Equity of Rs. 10 each (Votes)	% of Valid Votes received
Total valid Postal Ballots Forms / Votes received	23	203718	100
Assented to Resolution	23*	203718	100
Dissented to Resolution	NIL	NIL	NIL

* One Member has voted partly for Assent.

Details of Voting in terms of Clause 35A of the Listing Agreement:

Promoter / Public	No. of Share 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	203635	203635	100	203635	NIL	100	NIL
Public Institutional holders	NIL	NIL	NIL	N.A	N.A	N.A	N.A
Public – others	188365	83	0.04	83	NIL	100	NIL

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Item No. - 2

Special Resolution under Section 180 (1) (a) of the Companies Act, 2013 for authorising the board of directors to sell, lease, mortgage, or dispose of the property or undertaking of the Company.

Details of Voting:

a) By Physical Postal Ballot Forms:

Particulars	Number of Forms	No. of Equity Shares of Rs.10 each (Votes)
Total number of Postal Ballot Forms received	4	30
Less: Total number of invalid Postal Ballot Forms including votes abstained	1	26
Total number of valid Postal Ballot Forms	3	4

b) By e-voting through NSDL e-voting Platform:

Particulars	Number of Member who casted vote Electronically	No. of Equity Shares of Rs.10 each (Votes)
Total votes received by electronic mode	19	203678
Less: Total number of invalid vote including votes abstained	NIL	NIL
Total number of valid votes	19	203678

Summary of Voting:

Particulars	Aggregate of Physical Ballot Forms and Electronic Voting	No. Equity of Rs. 10 each (Votes)	% of Valid Votes received
Total valid Postal Ballots Forms / Votes received	22*	203682	100
Assented to Resolution	22*	203682	100
Dissented to Resolution	NIL	NIL	0

* One Member has voted partly for Assent.

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Promoter / Public	No. of Share 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	203635	203635	100	203635	NIL	100	NIL
Public – Institutional holders	NIL	NIL	NIL	N.A	N.A	N.A	N.A
Public – others	188365	47	0.02	47	NIL	100	NIL

Item No. - 3

Special Resolution under Section 186 of the Companies Act, 2013 for authorising the board of directors to invest up to Rs 200 Crores (Rupees Two Hundred Crores only).

Details of Voting:

a) By Physical Postal Ballot Forms:

Particulars	Number of Forms	No. of Equity Shares of Rs.10 each (Votes)
Total number of Postal Ballot Forms received	5	66
Less: Total number of invalid Postal Ballot Forms including votes abstained	1	26
Total number of valid Postal Ballot Forms	4	40

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b) By e-voting through NSDL e-voting Platform:

Particulars	Number of Member who casted vote Electronically	No. of Equity Shares of Rs.10 each (Votes)
Total votes received by electronic mode	19	203678
Less: Total number of invalid vote including votes abstained	NIL	NIL
Total number of valid votes	19	203678

Summary of Voting:

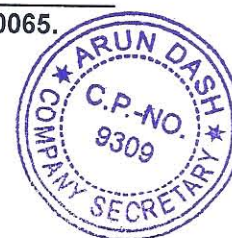
Particulars	Aggregate of Physical Ballot Forms and Electronic Voting	No. Equity of Rs. 10 each (Votes)	% of Valid votes received
Total valid Postal Ballots Forms / Votes received	22*	203682	100
Assented to Resolution	22*	203682	100
Dissented to Resolution	NIL	NIL	0

* One Member has voted partly for Assent.

Details of Voting in terms of Clause 35A of the Listing Agreement:

Promoter / Public	No. of Share 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	203635	203635	100	203635	NIL	100	NIL
Public Institutional holders	NIL	NIL	NIL	N.A	N.A	N.A	N.A
Public – others	188365	47	0.02	47	NIL	100	NIL

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9. From the above mentioned voting details it is clear that for each of the Special Resolutions mentioned in the Postal Ballot Notice, more than three fourth of the number of valid votes casted are in favour of the said Special Resolutions.

10. Based on this Report, you may accordingly declare the result on three Special Resolutions mentioned in the Postal Ballot Notice.

Thanking you.
Yours sincerely,

For Arun Dash & Associates
Company Secretaries



Arun Dash
ACS 18701
CP No. 9309

