

ASHISH BHATT & ASSOCIATES
Company Secretaries

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SCRUTINIZER'S REPORT

To,
The Chairman of
Akruti City Limited
Akruti Trade Centre,
6th Floor, Marol, MIDC,
Andheri (E), Mumbai 400093

Dear Sir,

1. The Board of Directors of the Company at its meeting held on January 29, 2008 has appointed me as a Scrutinizer for conducting the postal ballot voting process.
2. I submit my report as under:
 - 2.1 The Company has completed on February 16, 2008 the dispatch of postal ballot forms along with postage prepaid business reply envelope to its Members whose name(s) appeared on the Register of Members/list of beneficiaries as on February 6, 2008.
 - 2.2 Particulars of all the postal ballot forms received from the Members have been entered in a register separately maintained for the purpose.
 - 2.3 The postal ballot forms were kept under my safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
 - 2.4 The ballot boxes were opened on February 27, 2008, February 28, 2008, February 29, 2008, March 3, 2008, March 6, 2008, March 8, 2008, March 10, 2008, March 13, 2008, March 15, 2008 and March 17, 2008, in my presence.
 - 2.5 The postal ballot forms were duly opened in my presence and scrutinized and the shareholding was matched/ confirmed with the Register of Members of the Company/ list of beneficiaries as on February 6, 2008.



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- 2.6 All postal ballot forms received upto the close of working hours on March 17, 2008, the last date and time fixed by the Company for receipt of the forms, were considered for my scrutiny.
- 2.7 Envelopes containing postal ballot forms received after March 17, 2008 were not considered for my scrutiny.
- 2.8 Envelopes containing postal ballot forms returned undelivered aggregated to 93 vide serial number 1 to 93. These envelopes were also not opened and they are separately kept.
- 2.9 I did not find any defaced or mutilated ballot paper.
3. A summary of the postal ballot forms received is given below:

Resolution Number 1

Special Resolution to make investments etc. under section 372A of the Act.

S. No.	Particulars	No. of postal ballot forms	No. of shares	% of total paid-up equity capital
(a)	Total postal ballot forms received	739	60025535	89.9933
(b)	Less: Invalid postal ballot forms (as per register)	85	2112	00.0032
(c)	Net valid postal ballot forms (as per register)	654	60023423	89.9901
(d)	Postal Ballot forms with assent for the resolution	626	60023001	89.9895
(e)	Postal ballot forms with dissent for the resolution	28	416	00.0006

Note: Two shareholders have cast 6 votes less than their eligible votes.



Resolution Number 2

Special Resolution for alteration of Object clause of Memorandum of Association of the Company under Section 17 of the Act.

S. No.	Particulars	No. of postal ballot forms	No. of shares	% of total paid-up equity capital
(a)	Total postal ballot forms received	728	60025321	89.9930
(b)	Less: Invalid postal ballot forms (as per register)	85	2112	00.0032
(c)	Net valid postal ballot forms (as per register)	643	60023209	89.9898
(d)	Postal Ballot forms with assent for the resolution	616	60022805	89.9892
(e)	Postal ballot forms with dissent for the resolution	27	398	00.0006

Note: Two shareholders have cast 6 votes less than their eligible votes.

Resolution Number 3

Ordinary Resolution for borrowing in excess of the paid up share capital and free reserves under section 293(1)(d) of the Act.

S. No.	Particulars	No. of postal ballot forms	No. of shares	% of total paid-up equity capital
(a)	Total postal ballot forms received	722	60025250	89.9929
(b)	Less: Invalid postal ballot forms (as per register)	85	2112	00.0032
(c)	Net valid postal ballot forms (as per register)	637	60023138	89.9897
(d)	Postal Ballot forms with assent for the resolution	610	60022767	89.9892
(e)	Postal ballot forms with dissent for the resolution	27	365	00.0005

Note: Two shareholders have cast 6 votes less than their eligible votes.



4. I have handed over the postal ballot forms and other related papers/ registers and records for safe custody to the Company Secretary authorised by the Board to supervise the postal ballot process.
5. You may accordingly declare the result of the voting by Postal Ballot.

Thanking you,

Bhatt & C.

Ashish Bhatt
Scrutinizer

Place: Mumbai
Date: March 19, 2008

