

SCRUTINIZER'S REPORT

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

Dear Sir,

1. The Board of Directors of the Company by circular resolution dated April 3, 2009 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 April 20, 2009 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 April 10, 2009
 - 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 05/05/2009, 06/05/2009, 07/05/2009, 08/05/2009, 11/05/2009, 14/05/2009, 18/05/2009, 22/05/2009 and 23/05/2009 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 April 10, 2009.
 - 2.6 All postal ballot forms received upto the close of working hours on 23/05/2009, 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 23.05.2009 were not considered for my scrutiny.
- 2.8 Envelopes containing postal ballot forms returned undelivered aggregated to 42 vide serial number 1 to 42 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:

| S. No. | Particulars | No. of postal ballot forms | No. of shares | % of total paid- up equity capital |
|--------|--|----------------------------|---------------|------------------------------------|
| (a) | Total postal ballot forms received | 933 | 60084703 | 90.082 |
| (b) | Less: Invalid postal ballot forms (as per register) | 40 | 906 | 0.001 |
| (c) | Net valid postal ballot forms (as per register) | 893 | 60083797 | 90.081 |
| (d) | Postal Ballot forms with assent for the resolution | 833 | 60083088 | 90.079 |
| (e) | Postal ballot forms with dissent for the resolution | 60 | 689 | 0.001 |

Note: Three shareholders have cast 20 votes less than 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 A-c
Ashish Bhatt
Scrutinizer

Place: Mumbai
Date: May 25, 2009

