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LEENA AGRAWAL

F.C.A., A.C.A., D.I.S.A. (ICA)

SCRUTINIZER'S REPORT

[Pursuant to section 108 of Companies Act, 2013 and Rules 18] of the
Companies (Management and Administration) Rules, 2014 and clause 35B of the
Listing Agreement

To,
The Chairman,
PAE Limited,
69, Tardeo Road,
Mumbai – 400034,
Maharashtra, India.

Dear Sir,

66th Annual General Meeting (AGM) of the Equity Shareholders of PAE Limited held on Friday, 23rd September, 2016 at 11.00 a.m. at the Victoria Memorial School for the Blind, 73, Tardeo Road, Opp. Tardeo A/c market, Mumbai – 400034.

1. I, Leena Agrawal Practicing Company Secretary, having office at 204, Mhatre Pen Building, Senapati Bapat Marg, Dadar (west), Mumbai - 400028, appointed as Scrutinizer by the board of director of PAE LIMITED (The Company) for the purpose of scrutinizing the e-voting process along and to scrutinize the physical ballot forms received from the shareholders and ascertaining the requisite majority on e-voting carried out as per the provision of section 108 of

Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment thereof in respect of the below mentioned resolution to be passed at the at the 66th Annual General Meeting(AGM) of the Equity Shareholders of the Company held on Friday, 23rd September, 2016 at 11.00 a.m. at the Victoria Memorial School for the Blind, 73, Tardeo Road, Opp. Tardeo A/c market, Mumbai – 400034.

2. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 read with Rules relating to e-voting and poll and clauses of Listing Agreement related to e-voting, on the resolutions contained in the Notice of 66th Annual General Meeting members of the Company. My responsibility as a Scrutinizer for the e-voting process and poll at the AGM is restricted to make a Scrutinizer's Report of the votes cast in "favour" or "against" the resolution as stated in the Notice, based on the reports generated from the e-voting system provided by Central Depository Services (India) Limited (CDSL), and the details/report provided by the Registrar and Transfer Agents of the company (M/s Link Intime India Private Limited).
3. Further to above, I submit my report as under:

3.1 The Company had appointed Central Depository Services (India) Limited (CDSL) as the service provider, for extending the facility of electronic voting to the shareholders of Company. The Company has uploaded all the items of business to be transacted on the website of the Company and also its Service Provider to facilitate their shareholders to cast their vote through e-voting.

3.2 The notices dated August 11th, 2016 convening Annual General Meeting along with statement setting out material facts under section 102 of the act were sent to the Shareholders along with the detailed procedure to be followed by the members who were desirous of casting their votes electronically as provided under Rule 20 of the Companies (Management and Administration) Rules, 2014.





3.3 The shareholders of the company holding shares as on the “cut off” date of August. 12th, 2016 were entitled to vote on the proposed resolutions as set out in Item numbers 1 to 4 in the notice of the 66th AGM of M/s PAE Limited

3.4 The e-voting period commenced from September 19th, 2016 (9.00 a.m. IST) till, September 22nd, 2016 (5.00 p.m. IST) and the CDSL e-voting platform was blocked thereafter. The votes cast under the e-voting facility were then unblocked in the presence of two witness who were not in employment of the company.⁴ Physical ballot was conducted at the venue of the AGM through the ballot papers.

3.5 After the voting at the AGM was conducted. One (1) ballot box kept for the purpose of casting of votes was locked in my presence. The locked ballot box was subsequently opened in my presence and in presence of two witnesses, as mentioned above, and ballot papers were diligently scrutinized. The ballot papers were reconciled with the records maintained by the Registrar and Transfer Agents of the Company. The ballot papers, which were incomplete and/or which were otherwise found defective have treated as invalid and kept separately.

3.6 Thereafter, I as a scrutinizer duly complied the details of Remote E-voting carried out by the members together with the physical voting done at the venue of the AGM by way of ballot paper, the details of which are as follows:

Details	Remote E-voting	Voting by ballot	Total Voting
No. of members who cast their votes	4	33	37
Total Number of shares held by them	1431	5821757	5823188

3.7 The e-voting data was scrutinized by me for verification of votes cast “in favour” and “against” the Resolution.



3.8 Thereafter, the details containing *inter alia*, list of Equity Shareholders, who voted “in favour” or “against” each of the resolutions that were put to vote, were generated from the e-voting website of Central Depository Services (India) Limited on their website i.e. www.evotingindia.com and the result of the e-voting and after conducting the ballot process at the Annual General Meeting is as under:

The resolutions wise results of the Remote E-voting together with that of voting conducted at the venue of the AGM by way of ballot paper are as under:

Ordinary Business

1. Resolution No 1

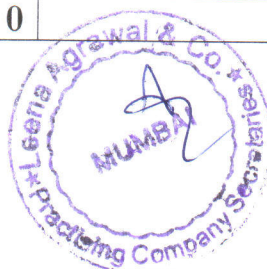
Adoption of Financial Statements of the Company for the year ended March 31st, 2016 including the Audited Balance Sheet as at March 31st, 2016, the Statement of Profit and Loss Account for the year ended on that date, along with the Reports of the Directors and Auditors thereon.

i. Voted in favour of the resolution

Manner of Voting	No. of members voted	No. of votes cast in ‘favour’ of resolution	% of total number of valid votes cast
E-voting	4	1,431	0.025%
Voting by ballot paper	33	58,21,757	99.975%
Total	37	58,23,188	100.00%

ii. Voted against the resolution

Manner of Voting	No. of members voted	No. of votes cast in ‘Against’ of resolution	% of total number of valid votes cast
E-voting	0	0	0.00%
Voting by ballot paper	0	0	0.00%
Total	0	0	0.00%



iii. Invalid Votes

Manner of Voting	No. of members whose votes were declared 'Invalid'	Total number of votes cast by them declared 'Invalid'
E-voting	0	0
Voting by ballot paper	0	0
Total	0	0

2. Resolution No 2

Appointment of Director in place of Mr. Arvind R. Doshi (DIN No. 00015293) Non-Executive Director of the Company who retired by rotation and being eligible offers herself for re-appointment

i. Voted in favour of the resolution

Manner of Voting	No. of members voted	No. of votes cast in 'favour' of resolution	% of total number of valid votes cast
E-voting	4	1,431	0.025%
Voting by ballot paper	33	58,21,757	99.975%
Total	37	58,23,188	100.00%

ii. Voted against the resolution

Manner of Voting	No. of members voted	No. of votes cast in 'Against' of resolution	% of total number of valid votes cast
E-voting	0	0	0.00%
Voting by ballot paper	0	0	0.00%
Total	0	0	0.00%



iii. Invalid Votes

Manner of Voting	No. of members whose votes were declared 'Invalid'	Total number of votes cast by them declared 'Invalid'
E-voting	0	0
Voting by ballot paper	0	0
Total	0	0

3. Resolution No 3

Appointment of M/s R.C. Vakharia & Company, Chartered Accountants, Mumbai (having Firm Registration no. 111237W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration and out of pocket expenses as may be mutually agreed by them with the Board of Directors.

i. Voted in favour of the resolution

Manner of Voting	No. of members voted	No. of votes cast in 'favour' of resolution	% of total number of valid votes cast
E-voting	4	1,431	0.025%
Voting by ballot paper	33	58,21,757	99.975%
Total	37	58,23,188	100.00%

ii. Voted against of the resolution

Manner of Voting	No. of members voted	No. of votes cast in 'Against' of resolution	% of total number of valid votes cast
E-voting	0	0	00.000%
Voting by ballot paper	0	0	00.000%
Total	0	0	00.000%



iii. Invalid Votes

Manner of Voting	No. of members whose votes were declared 'Invalid'	Total number of votes cast by them declared 'Invalid'
E-voting	0	0
Voting by ballot paper	0	0
Total	0	0

Special Resolution

4. Resolution No 4

To considered issue of 5,20,000 Shares warrants subject to the approval of the shareholders in the Annual General Meeting and to consider redemption of existing 11% Non-Convertible, Cumulative, Redeemable Preference Shares out of proceed of warrants issue.

i. Voted in favour of the resolution

Manner of Voting	No. of members voted	No. of votes cast in 'favour' of resolution	% of total number of valid votes cast
E-voting	4	1431	2.968 %
Voting by ballot paper	19	46794	97.032%
Total		48225	100.00%

ii. Voted against the resolution

Manner of Voting	No. of members voted	No. of votes cast in 'Against' of resolution	% of total number of valid votes cast
E-voting	0	0	00.000%
Voting by ballot paper	0	0	00.000%
Total	0	0	00.000%



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iii. Invalid Votes

Manner of Voting	No. of members whose votes were declared 'Invalid'	Total number of votes cast by them declared 'Invalid'
E-voting	0	0
Voting by ballot paper	14	5774963
Total	14	5774963

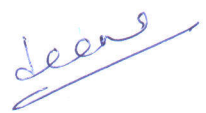
4. You may accordingly declare the result of voting by e-voting and ballot.
5. All the resolutions mentioned in the AGM Notice as per the details above stand passed under Remote E-voting and voting conducted at AGM by way of Ballot Paper with the requisite majority and deemed to be passed as on the date of the Annual General Meeting.
6. The Register and all other ballot papers relevant to e-voting and physical ballot shall remain in our safe custody until the Chairman approves and signs the Minutes of the aforesaid AGM and the same would thereafter be handed over to the Management, for safe keeping.

Thanking you,

Yours Faithfully
Leena Agrawal & Co
Practising Company Secretaries

Place: Mumbai
Date: September 23rd, 2016




Leena Agrawal
Proprietress
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COP No.: 7030