

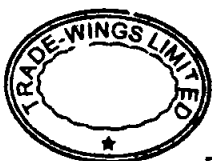
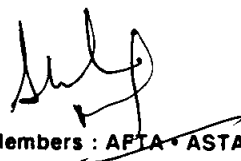
Announcement of result of Postal Ballot (including e-voting)

Pursuant to Section 110 read with Section 108 of the Companies Act, 2013, (Act) and Rule 22 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, consent of the shareholders of the Company was required to be obtained by passing Special Resolutions for the following businesses:

1. **Resolution No. 1** - Authority to the Board of Directors or a Committee thereof to sell, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking(s), the movable and immovable properties of the Company both present or future under Section 180(1)(a) of the Companies Act, 2013.
2. **Resolution No. 2** - Authority to the Board of Directors to grant loan or give guarantee or provide Security in respect of Loans under Section 186 of the Companies Act, 2013.

The voting on above resolutions was cast through physical postal ballot and electronic voting process. Based on the report for the postal ballot process (which includes votes cast through physical postal ballot and e-voting) submitted by Mr. Hemanshu L Kapadia (FCS 3477), Proprietor of M/s. Hemanshu Kapadia & Associates, Practising Company Secretaries, Mumbai, the Scrutinizer, Dr. Shailendra P. Mittal (DIN: 00221661), Chairman of the Company declared the Special Resolutions as passed with the requisite majority. The summary of result is as under:

Resolution Nos. as given in the notice of Postal Ballot		Postal Ballot		Electronic Voting		Voting Result	
		Nos. (A)	%	Nos. (B)	%	Nos. (A)+(B)	%
1. Special Resolution: Resolution No. 1 Authority to the Board of Directors or a Committee thereof to sell, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking(s), the	Votes cast in favour	1079	100	22,83,486	100	22,84,565	100
	Votes cast against	0	0	0	0	0	0

Members : APTA • ASTA • IATA • JATA • PATA • TAAI • UFTAA • USTOA • ACAA

Registered Office : 6, Mascarenhas Building, M. G. Road, Panji Goa - 403 001, India.

CIN : L63040GA1949PLC000168

movable and immovable properties of the Company both present or future under Section 180(1)(a) of the Companies Act, 2013	Invalid ballot/ Votes	0	0	0	0	0	0
2. Special Resolution: Resolution No. 2 Authority to the Board of Directors to grant loan or give guarantee or provide Security in respect of Loans under Section 186 of the Companies Act, 2013.	Votes cast in favour	1079	100	22,83,486	100	22,84,565	100
	Votes cast against	0	0	0	0	0	0
	Invalid ballot/ Votes	0	0	0	0	0	0

The Special Resolutions have therefore been approved by the Shareholders with the requisite majority. The resolutions are deemed to be passed by the Members of the Company as on 25th August, 2015 as under:

Resolution No. 1:

Authority to the Board of Directors or a Committee thereof to sell, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking(s), the movable and immovable properties of the Company both present or future:

"RESOLVED THAT pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the Rules made there under [including any statutory modification(s) or re-enactment thereof for the time being in force], the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall include a Committee of the Board of Directors constituted for the purpose) to sell, mortgage and/or create charge and/or hypothecate and/or lease and/or dispose of the whole or substantially the whole of the undertaking(s) of the Company in addition to the mortgage(s)/ charge(s) created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated, both present and future, and/or create a floating charge on all or any part of the immovable property of the Company and the whole or any part of the undertaking or undertakings of the Company together with power to take over the management of the business and concern of the Company in certain events of default, in favour of the Company's bankers and development/investment financial institutions (hereinafter referred to as the "lenders")/Debenture



[Handwritten signature]

Trustees to secure any loans, guarantee, financial assistance, working capital arrangement etc. already availed/to be availed by the Company together with interest thereon at the agreed rate, compound interest, additional interest, liquidated damages, premium on prepayment, costs, charges, expenses and other monies payable by the Company to the said lenders and/or any issue of non convertible debentures, bonds, foreign currency loans and/or compulsorily or optionally, fully or partly convertible debentures linked to equity shares, within the overall ceiling prescribed by the Members of the Company, from time to time, in terms of Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or its duly constituted Committee be and is hereby authorized to finalize and execute all such deeds, documents and writings, as may be necessary for creating or modifying the aforesaid mortgages and/or charges and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to the above resolution.”

Resolution No. 2:

Authority to the Board of Directors to grant loan or give guarantee or provide Security in respect of Loans under Section 186 of the Companies Act, 2013:

“RESOLVED THAT pursuant to provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013, read with relevant Rules thereof (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), consent of Company be and is hereby accorded to the Board of Directors including Committee thereof (hereinafter referred to as “the Board”)

- (i) to give loan(s) to any person or any other body corporate, or
- (ii) to give on behalf of the Company any guarantee(s) or to provide any security(ies) in connection with a loan(s) made by any other person, or to any other person by, any body corporate or person, or
- (iii) acquire by way of subscription, purchase or otherwise make investment in securities of any other body corporate,

for such an amount that the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided to or in all other bodies corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of the Company’s paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium, whichever is more, as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed Rs. 80,00,00,000/- (Rupees Eighty Crores Only)



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to execute such documents, deeds, writing, paper and/or agreement as may be required and to do all such acts, deeds, matters and things , as it may in its absolute discretion, deem fit, necessary or appropriate, and to delegate all or any of these powers to any committee of the Board or any director or office of the company or any other person”

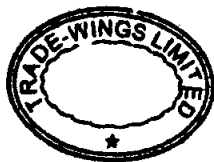
For Trade-Wings Limited



Shailendra P. Mittal
Director

DIN: 00221661

**Add.: 62 - A, Mittal Bhavan,
Peddar Road, Mumbai 400 026.**



Date: 25th August, 2015.

Place: Goa.

HEMANSHU KAPADIA & ASSOCIATES

COMPANY SECRETARIES

Office No. 12, 14th Floor, Navjivan Society, Building No.3

Lamington Road, Mumbai - 400 008

Tel 6631 0888/ 6631 4830

E-mail: hemanshu@hkacs.com

SCRUTINIZER'S REPORT

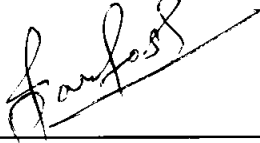
To,
The Chairman,
Trade Wings Limited
6, Mascharenhas Building,
M. G. Road, Panaji,
Goa - 403001

Dear Sir,

1. The Board of Directors of the Company at its meeting held on Friday, June 26, 2015 has appointed me as the Scrutinizer for conducting the postal ballot voting process (including e-voting) in fair and transparent manner for the resolutions as mentioned in Postal Ballot Notice dated June 26, 2015 pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rule, 2014.
2. I submit my report as under:
 - 2.1 Pursuant to Section 110 read with Section 108 of the Companies Act, 2013 and Rule 22 read with Rule 20 of the Companies (Management and Administration) Rule, 2014, the notice of Postal Ballot containing draft of resolutions proposed to be passed by Postal Ballot and explanatory statement as required under section 102 of the Companies Act, 2013 and Postal Ballot forms through Courier along with Self Addressed postage prepaid business reply envelopes to the shareholders whose e-mail IDs are not registered and sent e-mail to the shareholders whose e-mail IDs are registered to those whose e-mail ids are registered as on July 10, 2015 i.e. cut-off date for the purpose of voting, to enable the shareholders to send their reply to the Scrutinizer or e-voting by electronic means.
 - 2.2 Particulars of all the postal ballot forms received from the Members and the votes cast by electronic mode have been entered in registers 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 forms were opened on August 18, 2015 at 6.10 p.m. in my presence.



2.5 I have also received a complete record from Central Depository System (India) Limited (CDSL), the agency appointed for providing and supervising electronic platform, of votes casted through electronic mode upto 5:00 p.m. on August 18, 2015. The votes cast were unblocked on August 18, 2015 in the presence of two witnesses, Mr. Paritosh Jain and Ms. Jinal Jain who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

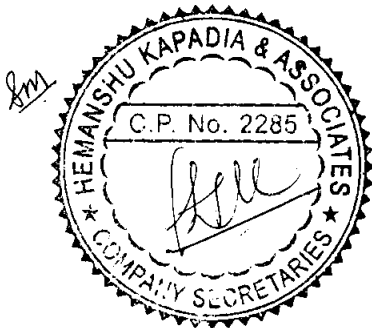


Name: Paritosh Jain



Name: Jinal Jain

- 2.6 The postal ballot forms/e-voting register duly opened in my presence and scrutinized by me for verification of votes cast in favour and against the Resolutions and the shareholding was matched/confirmed with the Register of the Members/list of beneficiaries of the Company as on July 10, 2015 (i.e. cut-off date).
- 2.7 All postal ballot forms received and votes cast by electronic mode upto 5.00 p.m. on Tuesday, August 18, 2015, the last date and time fixed by the Company for receipt of the forms or votes cast by electronic mode, were considered for my scrutiny.
- 2.8 As on the date of this report, no envelopes containing postal ballot forms were received after August 18, 2015, 5.00 p.m. (IST)
- 2.9 As on the date of this report, no envelopes containing postal ballot forms were returned undelivered.
- 2.10 I did not find any defaced or mutilated ballot paper.
3. A summary of the postal ballot forms received is given below:



RESOLUTION 1: To authorize the Board of Directors of the Company or Committee thereof pursuant to Section 180(1)(a) of the Companies Act, 2013 to sell, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking(s), the movable and immovable properties of the Company both present or future for an amount not exceeding the overall borrowing limits prescribed u/s 180 (1)(c) from time to time.

Sr. No.	Particulars	Postal Ballot forms			Voting by electronic mode		
		No. of Postal Ballot forms received	No. of vote casted	% to the total shares representing valid votes	No. of electric Ballot received	No. of vote casted	% to the total shares representing valid votes
(a)	Total Postal Ballot forms/ voted through e-voting received	1	1079	---	12	22,83,486	---
(b)	Less: Invalid Postal Ballot forms/ votes through e-voting	0	0	---	0	0	---
(c)	Net valid Postal Ballot forms/ votes through e-voting (As per Register)	1	1079	100	12	22,83,486	100
(d)	Postal Ballot forms/ votes through e-voting with assent for the resolution	1	1079	100	12	22,83,486	100
(e)	Postal Ballot forms/ votes through e-voting with dissent for the resolution	0	0	0	0	0	0

Total: Resolution 1

Sr. No.	Particulars	No. of Postal Ballot form/electric Ballot received	No. of vote casted	% to the total shares representing valid votes
(a)	Total votes received	13	22,84,565	---
(b)	Less: Invalid votes (as per register)	0	0	---
(c)	Net valid votes (As per Register)	13	22,84,565	100
(d)	Votes with assent for the resolution	13	22,84,565	100
(e)	Votes with dissent for the resolution	0	0	0



RESOLUTION 2: To authorize the Board of Directors of the Company to grant loan or give guarantee or provide security in respect of the loans under section 186 of the Company Act, 2013 for an amount not exceeding Rs.80 crores.

Sr. No.	Particulars	Postal Ballot forms			Voting by electronic mode		
		No. of Postal Ballot forms received	No. of vote casted	% to the total shares representing valid votes	No. of electric Ballot received	No. of vote casted	% to the total shares represent-ing valid votes
(a)	Total Postal Ballot forms/ voted through e-voting received	1	1079	---	12	22,83,486	---
(b)	Less: Invalid Postal Ballot forms/ votes through e-voting	0	0	---	0	0	---
(c)	Net valid Postal Ballot forms/ votes through e-voting (As per Register)	1	1079	100	12	22,83,486	100
(d)	Postal Ballot forms/ votes through e-voting with assent for the resolution	1	1079	100	12	22,83,486	100
(e)	Postal Ballot forms/ votes through e-voting with dissent for the resolution	0	0	0	0	0	0

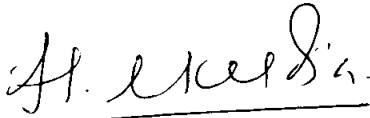
Total: Resolution 2

Sr. No.	Particulars	No. of Postal Ballot form/electric Ballot received	No. of vote casted	% to the total shares representing valid votes
(a)	Total votes received	13	22,84,565	---
(b)	Less: Invalid votes (as per register)	0	0	---
(c)	Net valid votes (As per Register)	13	22,84,565	100
(d)	Votes with assent for the resolution	13	22,84,565	100
(e)	Votes with dissent for the resolution	0	0	0

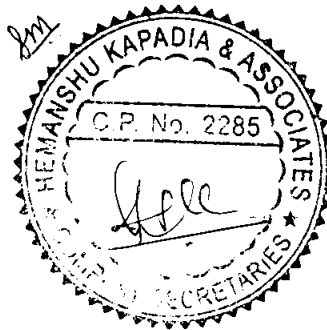


4. I shall hand over the postal ballot forms and other related papers/registers and records for the safe custody to Mr. Vinayak Sheshgiri Ubhayakar (DIN: 00221822), Managing Director of the Company, who have been authorized by the Board to supervise the Postal Ballot process, after the receipt of certified true copy of signed minutes.
5. On the basis of the scrutiny of the postal ballot forms and votes casted through electronic mode, the Special Resolutions mentioned at the item nos. 1 and 2 of the Postal Ballot Notice dated June 26, 2015 may be deemed to be passed by the shareholders of the Company as on the date of meeting convened in this behalf.
6. You may accordingly declare the result of voting by Postal Ballot process (including votes cast through e-voting).

Thanking you,



Hemanshu Kapadia
Scrutinizer
Practising Company Secretary
C.P. No.: 2285
FCS: 3477



Date: August 22, 2015
Place: Mumbai