

SCRUTINIZER'S REPORT

October 1, 2015

To,
Mr. Pradeep Malu
Chairman
iStreet Network Limited,
513, Palm Spring,
Link Road, Malad West,
Mumbai 400064

Subject: Scrutinizer's Report on Passing of Resolution through postal ballot and E-voting conducted by iStreet Network Limited ("Company") under the relevant provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended) and other applicable provisions, if any, of the Companies Act, 2013, along with the rules as may be prescribed therein (including any statutory modification or re-enactment thereof) covered under the Notice dated August 17, 2015 ("the Notice").

Dear Sir,

This has reference to my appointment as Scrutinizer by the Board of Directors of the Company at its meeting held on August 17, 2015, in terms of Section 110 of the Companies Act, 2013 read with Rule 20 (as amended) and 22 of the Companies (Management and Administration) Rules, 2014, to receive and scrutinize the Postal Ballot Forms received from the Shareholders and also to scrutinize the e-voting process in a fair and transparent manner, in respect of the Notice the Company to all its Shareholders, for adopting the following resolutions:

1. Transfer "iStreet Bazaar" project of the Company to its wholly owned subsidiary, iStreet Bazaar Private Limited (iSBPL).
2. Borrowing powers of the Company and creation of charge/ providing of security upto Rs. 300 Crore in excess of the limits.
3. Loans and investment by the Company up to Rs. 300 Crore in excess of the limits.

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IN THIS CONNECTION, I HEREBY SUBMIT MY REPORT AS UNDER: .

1. The dispatch of the Postal Ballot Notice and Postal Ballot Forms to the Shareholders of the Company whose name(s) appeared on the Register of Members/ List of Beneficial Owners as on August 14, 2015, was completed on August 26, 2015 as under:
 - a. In physical mode, the Postal Ballot Notice and Postal Ballot Form along with postage prepaid self addressed business reply envelope, through courier to all the shareholders of the Company;
 - b. In electronic mode, to those shareholders whose email IDs are registered with the Company, in addition to the Notice sent in physical mode.

As per requirements of Companies Act, 2013 the particulars of all the Postal Ballot Forms received (though physical and electronic mode) from the shareholders have been registered in a register maintained separately for the purpose.

2. The Company had appointed National Securities Depository Services Limited (NSDL) as the Service Provider for extending the facility of electronic voting to the shareholders of the Company. During the process of voting by electronic means we have been assisted by and have relied upon the secured system provided by NSDL for validation of voting by electronic means. Reports for voting for resolution are generated from the e-voting website of NSDL, by unblocking the data after 5:30 p.m. on September 28, 2015 in the presence of two witnesses. The Voting by electronic means was validated with software controls.
3. All the Postal Ballot Forms including votes cast through E-Voting received up to the close of working hours, i.e. 5.30 P.M. on Monday, September 28, 2015, the last day and time fixed by the Company for the receipt of the ballot forms/ E-voting, were scrutinized by me with respect to their validity and the votes cast through the same have been recorded.
4. No Postal Ballot Form including votes cast through E-Voting received after the close of working hours, i.e. 5.30 P.M. on Monday, September 28, 2015, the last day and time fixed by the Company have been considered.
5. None of the incomplete, unsigned or incorrect Postal Ballot Form has been considered.



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6. None of the Physical Postal Ballot Forms received were defective.
7. I further report that the E-Voting data and Physical Ballots were scrutinized by me for verification of votes cast in favor and against the resolution. The signature verification process was also conducted by the Registrar and Transfer Agent of the Company i.e. M/s Adroit Corporate Services Private Limited.
8. In terms of the requirements of the Companies Act, 2013, the Postal Ballot Forms and other related papers/ registers and records will be handed over to the Company for safe custody of the same after signing of the Minutes of the Postal Ballot process.
9. The summary of the votes cast and Ballot Forms received is as given below:

SUMMARY OF VOTES CAST**RESOLUTION 1:**

Sr. No.	Particulars	Number of Form(s) / Vote(s)	Number of Shares representing Form(s) / Vote(s)	% of Total Votes
		(A)	(B)	(C)
1	Total Forms received - Physical mode	12	30,93,872	16.99
2	Total Votes received - Electronic mode	15	1,51,18,469	83.01
	Total Votes (1)	27	1,82,12,341	100.00
3	Less: Invalid forms - Physical mode	1	100	0.01
4	Less: Invalid votes - Electronic mode	5	1,41,45,870	77.66
	Invalid Votes (2)	6	1,41,45,970	77.67
5	Total Valid forms - Physical mode	11	30,93,772	16.98
6	Total Valid votes - Electronic mode	10	9,72,599	5.35
	Total Valid Votes (1-2)	21	40,66,371	22.33
7	Total Valid forms giving Assent - Physical mode	9	2,652	0.06
8	Total Valid votes giving Assent - Electronic mode	7	4,349	0.11
	Total Votes in favor of the Resolution (% of valid votes)	16	7,001	0.17
9	Total Valid forms giving Dissent - Physical mode	2	30,91,120	76.02
10	Total Valid votes giving Dissent - Electronic mode	3	9,68,250	23.81
	Total Votes against the Resolution (% of valid votes)	10	40,59,370	99.83



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RESOLUTION 2

Sr. No.	Particulars	Number of Form(s) / Vote(s)	Number of Shares representing Form(s) / Vote(s)	% of Total Votes
		(A)	(B)	(C)
1	Total Forms received - Physical mode	13	30,93,872	16.53
2	Total Votes received - Electronic mode	16	1,56,23,669	83.47
	Total Votes (1)	29	1,87,17,541	100.00
3	Less: Invalid forms - Physical mode	1	100	0.01
4	Less: Invalid votes - Electronic mode	1	30,90,720	16.51
	Invalid Votes (2)	2	30,90,820	16.51
5	Total Valid forms - Physical mode	12	30,93,772	16.53
6	Total Valid votes - Electronic mode	15	1,25,32,949	66.96
	Total Valid Votes (1-2)	27	1,56,26,721	83.49
7	Total Valid forms giving Assent - Physical mode	11	30,93,372	19.79
8	Total Valid votes giving Assent - Electronic mode	14	1,25,32,749	80.20
	Total Votes in favor of the Resolution (% of valid votes)	25	1,56,26,121	99.99
9	Total Valid forms giving Dissent - Physical mode	1	400	0.00
10	Total Valid votes giving Dissent - Electronic mode	1	200	0.01
	Total Votes against the Resolution (% of valid votes)	2	600	0.01



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RESOLUTION 3:

Sr. No.	Particulars	Number of Form(s) / Vote(s)	Number of Shares representing Form(s) / Vote(s)	% of Total Votes
		(A)	(B)	(C)
1	Total Forms received - Physical mode	13	30,93,872	16.53
2	Total Votes received - Electronic mode	16	1,56,23,669	83.47
	Total Votes (1)	29	1,87,17,541	100.00
3	Less: Invalid forms - Physical mode	1	100	0.01
4	Less: Invalid votes - Electronic mode	1	30,90,720	16.51
	Invalid Votes (2)	2	30,90,820	16.51
5	Total Valid forms - Physical mode	12	30,93,772	16.53
6	Total Valid votes - Electronic mode	15	1,25,32,949	66.96
	Total Valid Votes (1-2)	27	1,56,26,721	83.49
7	Total Valid forms giving Assent - Physical mode	11	30,93,372	19.79
8	Total Valid votes giving Assent - Electronic mode	13	1,25,32,249	80.20
	Total Votes in favor of the Resolution (% of valid votes)	24	1,56,25,621	99.99
9	Total Valid forms giving Dissent - Physical mode	1	400	0.00
10	Total Valid votes giving Dissent - Electronic mode	2	700	0.01
	Total Votes against the Resolution (% of valid votes)	3	1,100	0.01



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10. The special resolution number 1 is said to have been failed as the **number of votes cast against it are more than the number of votes cast in favour of it.**
11. Whereas, the special resolution numbers 2 & 3 are said to have been passed by the requisite majority **where the votes cast by the shareholders in favor of the proposal is more than three times the number of votes cast by the shareholders against it.**
12. You may accordingly declare result of the Shareholder's voting by Postal Ballot in respect of the Resolutions given in the Notice dated August 17, 2015.

Yours Faithfully,



Dilip Bharadiya
Proprietor
M/s Dilip Bharadiya & Associates
Practicing Company Secretary
CP Number: 6740, FCS 7956.

