

ARVIND BAID & ASSOCIATES

Chartered Accountants

Flat No. 501, Ruby Palace, Plot No. 74, Ceaser Road, Opp. Filmalaya Studio, Amboli,
Andheri (West), Mumbai - 400 058
Mobile : 09699116581 E-mail : caarvindbaid@gmail.com

SCRUTINIZER'S REPORT

[Pursuant to the provisions of section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

To,
The Director
Pearl Electronics Limited
401/A, Pearl Arcade,
Opp. Daut Baug Lane,
Off J.P. Road, Andheri (W),
Mumbai- 400 058

Dear Sir,

Sub: Result of Postal Ballot (voted via Postal Ballot Forms)

1. I, Arvind Dhanraj Baid, Practicing Chartered Accountant, Proprietor of M/s. Arvind Baid & Associates, Mumbai, have been appointed as a Scrutinizer by the Board of Directors of Pearl Electronics Limited (the Company) at their meeting held on 9th December, 2015 for conducting the Postal Ballot & e-voting process in a fair and transparent manner in terms of section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.
2. The Management of the Company is responsible to ensure compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means on the resolutions contained in the Notice of the postal ballot and e-voting dated 9th December, 2015. My responsibility as a Scrutinizer for the e-voting process is restricted to make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions, based on the reports generated from the e-voting system provided by Central Depository Services (India) Limited (CDSL) and of voting received through postal ballots, the agencies engaged by the Company to provide e-voting/ postal ballot facilities.
3. Further to the above, I submit my report as under:



- a. The Company has completed the dispatch of physical postal ballot forms (containing e-voting instructions) along with postage prepaid self-addressed envelope and the postal ballot (containing e-voting instructions) via electronic mode by 14th December, 2015 to its members whose name(s) appeared on the Register of Members as on 4th December, 2015.
- b. Particulars of all the postal ballot forms received from the members have been entered in a register separately maintained for the purpose.
- c. The postal ballot forms were kept under the safe custody in sealed and tamper proof ballot boxes.
- d. The votes cast were opened after 10:00 a.m. IST on Saturday, 16th January, 2016 in the presence of two witnesses, Mr. Rakesh Sahewal and Mr. Naresh Kedia who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.



Name: Mr. Rakesh Sahewal



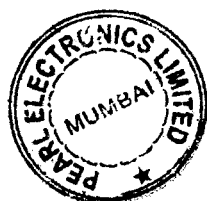
Name: Naresh Kedia

- e. All the postal ballot forms received on or before 5.00 p.m. IST on Friday, 15th January, 2016, the last date as fixed by the Company for the receipt of the forms, were considered for scrutiny.
- f. Envelopes containing postal ballot forms received after 5:00 p.m. IST on Friday, 15th January, 2016, if any, was not considered for scrutiny.
- g. I did not find any defaced ballot paper.
- h. Summary of the Postal Ballot votes casted through Physical Mode is as follows:-

1.	Total No. of Postal Ballot Forms Received	12
2.	Total No. of Invalid Postal Ballot Forms	3
3.	Total No. of Valid Postal Ballot Forms	9

Resolution 1: Special Resolution under Section 61 of the Companies Act, 2013 for Consolidation of Face value of Company from Re. 1/- per share to Rs. 10/- per share

Particulars	Total Number of shares	Percentage (%)



Total No. of Votes received	5044130	100
Less: Total Number of Invalid Votes	0	0
Net Valid Number of Vote Casted	5044130	100
Total number of votes which have been casted in favour of the Resolution	5044130	100
Total number of votes which have been casted against the Resolution	0.00	0.00

Resolution 2: Special Resolution under Section 13 of the Companies Act, 2013 for Change of Name of the Company Subject to Central Government's Approval.

Particulars	Total Number of shares	Percentage (%)
Total No. of Votes received	5044130	100
Less: Total Number of Invalid Votes	0	0
Net Valid Number of Vote Casted	5044130	100
Total number of votes which have been casted in favour of the Resolution	5044130	100
Total number of votes which have been casted against the Resolution	0.00	0.00

Resolution 3: Special Resolution under Section 14 of the Companies Act, 2013 for Adopting of New Article of Association of the Company.

Particulars	Total Number of shares	Percentage (%)
Total No. of Votes received	5044130	100
Less: Total Number of Invalid Votes	0	0
Net Valid Number of Vote Casted	5044130	100
Total number of votes which have been casted in favour of the Resolution	5044130	100
Total number of votes which have been casted against the Resolution	0.00	0.00

Resolution 4: Special Resolution under Section 186 of the Companies Act, 2013 for authorizing the Board of Director to make loans and to give guarantees or to provide security in connection with a loan made upto Rs. 300 Crores.

Particulars	Total Number of shares	Percentage (%)
Total No. of Votes received	5044130	100
Less: Total Number of Invalid Votes	2624560	52.03

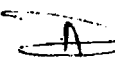


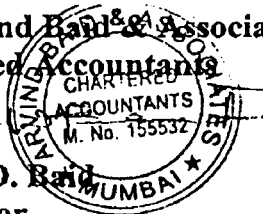
Net Valid Number of Vote Casted	2419570	47.97
Total number of votes which have been casted in favour of the Resolution	2419570	100
Total number of votes which have been casted against the Resolution	0.00	0.00

4. The postal ballot forms and other related papers/ registers and records shall remain in safe custody until the Chairman considers, approves and signs the minutes of postal ballot and e-voting.
5. You may accordingly declare the result of the voting by Postal Ballot.

Thanking you,

For Arvind D. Baird & Associates
Chartered Accountants


Arvind D. Baird
Proprietor
Mem. No.: 155532
Scrutinizer

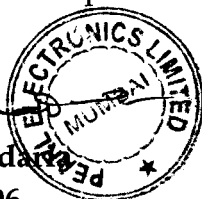


Date: 16th January, 2016

Place: Mumbai

Acknowledge receipt of the same.


Krishan Khadarkar
DIN: 00219096
Director
PEARL ELECTRONICS LIMITED



Date: 16th January, 2016

Place: Mumbai

ARVIND BAID & ASSOCIATES

Chartered Accountants

Flat No. 501, Ruby Palace, Plot No. 74, Ceaser Road, Opp. Filmalaya Studio, Amboli,
Andheri (West), Mumbai - 400 058
Mobile : 09699116581 E-mail : caarvindbaid@gmail.com

SCRUTINIZER'S REPORT

[Pursuant to the provisions of section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

To,
The Director
Pearl Electronics Limited
401/A, Pearl Arcade,
Opp. Daut Baug Lane,
Off J.P. Road, Andheri (W),
Mumbai- 400 058

Dear Sir/Ma'am,

Sub: E-voting Result of Postal Ballot

1. I, Arvind Dhanraj Baid, Practicing Chartered Accountant, Proprietor of M/s. Arvind Baid & Associates, Mumbai, have been appointed as a Scrutinizer by the Board of Directors of Pearl Electronics Limited (the Company) at their meeting held on 9th December, 2015 for conducting the Postal Ballot & e-voting process in a fair and transparent manner in terms of section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.
2. The Management of the Company is responsible to ensure compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means on the resolutions contained in the Notice of the postal ballot and e-voting dated 9th December, 2015. My responsibility as a Scrutinizer for the e-voting process is restricted to make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions, based on the reports generated from the e-voting system provided by Central Depository Services (India) Limited (CDSL) and of voting received through postal ballots, the agencies engaged by the Company to provide e-voting/ postal ballot facilities.
3. Further to the above, I submit my report as under:



- a. The Company has completed the dispatch of physical postal ballot forms (containing e-voting instructions) along with postage prepaid self- addressed envelope and the postal ballot (containing e-voting instructions) via electronic mode by 14th December, 2015 to its members whose name(s) appeared on the Register of Members as on 4th December, 2015.
- b. Members were provided the opportunity to cast their vote(s) through electronic voting system in terms of the platform provided by CDSL e-voting system (www.evotingindia.com)
- c. The e-voting period remained open from 9.00 a.m. IST on Thursday, 17th December, 2015 to 5:00 p.m. IST on Friday, 15th January, 2016.
- d. The result of the electronic voting was downloaded after 10:00 a.m. IST on Saturday, 16th January, 2015 from the e-voting website of CDSL i.e. www.evotingindia.com and were unblocked in the presence of Mr. Rakesh Sahewal & Mr. Naresh Kedia, who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

Rakesh

Name: Mr. Rakesh Sahewal

Naresh

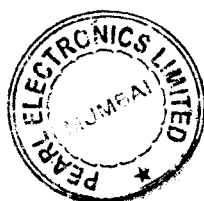
Name: Naresh Kedia

- e. Summary of the votes casted through Electronic Voting System [EVSN: 151214001] is as follows:-

Total Folios Voted	81
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Resolution 1: Special Resolution under Section 61 of the Companies Act, 2013 for Consolidation of Face value of Shares from Re. 1/- per share to Rs. 10/- per share.

Particulars	Total Number of shares	Percentage (%)
Total No. of Votes received	40684590	100
Less: Total Number of Invalid Votes	0	0
Net Valid Number of Vote Casted	40684590	100
Total number of votes which have been casted in favour	40684590	100



of the Resolution		
Total number of votes which have been casted against the Resolution	0.00	0.00

Resolution 2: Special Resolution under Section 13 of the Companies Act, 2013 for Change of Name of the Company Subject to Central Government's Approval.

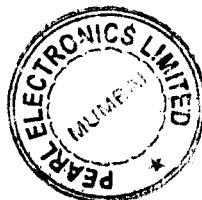
Particulars	Total Number of shares	Percentage (%)
Total No. of Votes received	40684590	100
Less: Total Number of Invalid Votes	0	0
Net Valid Number of Vote Casted	40684590	100
Total number of votes which have been casted in favour of the Resolution	40684590	100
Total number of votes which have been casted against the Resolution	0.00	0.00

Resolution 3: Special Resolution under Section 14 of the Companies Act, 2013 for adoption of New Articles of Association of the Company.

Particulars	Total Number of shares	Percentage (%)
Total No. of Votes received	40684590	100
Less: Total Number of Invalid Votes	0	0
Net Valid Number of Vote Casted	40684590	100
Total number of votes which have been casted in favour of the Resolution	40684590	100
Total number of votes which have been casted against the Resolution	0.00	0.00

Resolution 4: Special Resolution under Section 186 of the Companies Act, 2013 for authorizing the Board of Director to make loans and to give guarantees or to provide security in connection with a loan made upto Rs. 300 Crores.

Particulars	Total Number of shares	Percentage (%)
Total No. of Votes received	40684590	100
Less: Total Number of Invalid Votes	28213490	69.35
Net Valid Number of Vote Casted	12471100	30.65
Total number of votes which have been casted in favour of the Resolution	12471100	100
Total number of votes which have been casted against the Resolution	0.00	0.00

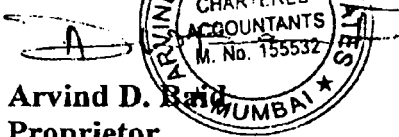


Resolution		
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4. The postal ballot forms and e-voting register and other related papers/ registers and records shall remain in safe custody until the Chairman considers, approves and signs the minutes of postal ballot and e-voting.
5. You may accordingly declare the result of the voting by Postal Ballot.

Thanking you,

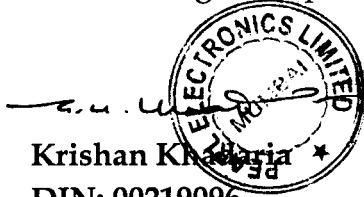
For Arvind Baid & Associates
Chartered Accountants



Arvind D. Baid
Proprietor
Mem. No.: 155532
Scrutinizer

Date: 16th January, 2016
Place: Mumbai

Acknowledge receipt of the same.



Krishan Khosla
DIN: 00219096
Director
PEARL ELECTRONICS LIMITED

Date: 16th January, 2016
Place: Mumbai