

SCRUTINIZER'S REPORT

To,

Mr. Mukesh Mittal

Chairperson appointed by the Hon'ble NCLT for administering the process of postal ballot of National Spot Exchange Limited vide order dated 08.04.2025.

Dear Sir,

Sub: Scrutinizer's Report for postal ballot with a facility of voting through electronic means (e-voting) at the Tribunal Convened Meeting of the Specified Creditors ("Meeting") of National Spot Exchange Limited in connection with the resolution detailed in notice dated 15.04.2025 ("Notice"), commenced from 17.04.2025 at 9:00 am (IST) and concluded on 17.05.2025 at 11:00 pm (IST) in compliance with the directions issued by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT" or "Tribunal") vide Order dated 08.04.2025 in the Company Scheme Application C.A.(CAA)/65(MB)/2025.

I, Ashwini Ramakant Gupta, Practicing Company Secretary (COP 18163) have been appointed as Scrutinizer by the Hon'ble NCLT vide order dated 08.04.2025 for the purpose of conducting the postal ballot with a facility of voting through electronic means (e-voting) in respect of resolution proposed in the Notice, which commenced from 17.04.2025 at 9:00 am (IST) and concluded on 17.05.2025 at 11:00 pm (IST), in accordance with the provisions of Section 110(1)(b) of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended ("the Rules").

I do hereby submit my Report as under:

1. The Company appointed National Securities Depository Limited ("NSDL") as the Service Provider for providing the facility of voting by the Specified Creditors through e-voting.

Address : Office No.2, A wing, Surya Kiran CHS, Jaya Nagar, Avdhut Nagar,
Dahisar East -400068 Maharashtra.

Email ID: guptaashwin761@gmail.com

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2. The Company uploaded the Notice of the postal ballot, *inter alia* containing the item of business to be transacted in postal ballot on the website of the Company and on the website of NSDL on 16.04.2025 to facilitate the Specified Creditors to cast their vote through e-voting.
3. As prescribed in clause (v) of sub-rule 4 of Rule 20 of the Rules, the Company also published the Notice in "Times of India" in English in all editions in India and translation thereof in "Navshakti" in Marathi circulated in Maharashtra on 16.04.2025.
4. The NSDL has sent an email on 16.04.2025 containing the Notice along with annexures contained therein, including the Scheme, Explanatory Statement and Synopsis of Scheme to Specified Creditors at their respective email IDs as per the records available with the Company. The Notice contained the detailed procedure to be followed by the Specified Creditors for e-voting as per Section 110(1)(b) of the Act read with Rule 20 of the Rules.
5. NSDL has provided a system for recording the votes of the Specified Creditors electronically through e-voting (<https://www.evoting.nsdl.com/>) on the item of the business sought to be transacted in postal ballot of the Company.
6. The Management of the Company is responsible for ensuring compliance with requirements of the Act and the Rules made thereunder relating to voting done through e-voting on the resolution contained in the Notice of postal ballot.
7. My responsibility as a Scrutiniser for the e-voting process was restricted to scrutinising the e-voting process in a fair and transparent manner and to prepare a Scrutiniser's Report of the votes cast in Favour or Against the resolution stated in the Notice, based on the reports generated from the e-voting system provided by NSDL.
8. The Cut-off date was 31.07.2024 for the purpose deciding the Specified Creditors entitled to vote through e-voting on the resolution seeking their approval.



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9. The e-voting commenced from 17.04.2025 at 9:00 am (IST) and concluded on 17.05.2025 at 11:00 pm (IST).
10. After the time fixed for closing of the e-voting, the votes were unblocked on Monday, May 19, 2025 at 8.18 a.m. IST in the presence of two witnesses namely (1) Prachi Nilesh Dave and (2) Pradnya Satapa More who are not related to nor in the employment of the Company, on the e-voting website of NSDL <https://www.evoting.nsdl.com/> and a final electronic report was generated from the NSDL online voting system. The said report contains the following data of Specified Creditors :
 - a. NSDL User ID,
 - b. Name of Specified Creditor,
 - c. Value of Claim,
 - d. Vote Cast in favour or against the Resolution, and
 - e. Date and time of the Vote Cast.
11. The e-voting data/ results downloaded from e-voting system of NSDL were diligently scrutinised and reviewed, votes were counted, and results were prepared.
12. The result of postal ballot with a facility of voting through electronic mode (e-voting) is as follows :

Resolution for sanctioning Scheme of Arrangement between NSEL and its Specified Creditors :

“RESOLVED THAT in terms of Section 230 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the rules, circulars and notifications made thereunder as may be applicable, and relevant provisions of other



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applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Hon'ble National Company Law Tribunal, (hereinafter referred to as "Hon'ble Tribunal" / "NCLT") and/or such other forum or authority as may be vested with the appellate jurisdiction in this regard and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the Board), which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any Director(s) and / or employee(s) of the Company authorised by the Board to exercise its powers including the powers conferred by this Resolution on the proposed Scheme of Arrangement between National Spot Exchange Limited and its Specified Creditors ("Scheme" / "Scheme of Arrangement"), as per the draft enclosed with this Notice, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble NCLT or its Appellate Authority(ies) while sanctioning the arrangement embodied in the Scheme or by any regulatory or statutory authority(ies), or as may be



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required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Specified Creditors and the Specified Creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and / or officer(s) and / or employee(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from the Specified Creditors of the Company."

13. Out of the total 5,682 Specified Creditors the votes cast are as under :

Particulars	Number of Specified Creditors	Total of Amount of Claim
Total Votes cast through e-voting	3893	37,86,36,84,598
Less: Rejection of invalid votes	-	-
Total Valid votes cast through e-voting	3893	37,86,36,84,598

Out of the Total Valid votes, the results are as under: -

Voting in Favour / Against	Number of Specified Creditors	% of Specified Creditors	Total Amount of Claim of Specified Creditors	% of Amount of Claim of Specified Creditors
In favour of the Resolution	3613	92.81%	34,58,93,94,489	91.35%
Against the Resolution	280	7.19%	3,27,42,90,109	8.65%
Total	3893	100%	37,86,36,84,598	100%



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The screenshot downloaded from the website of NSDL by using my login id and password is attached herewith as Exhibit – “A”.

14. Based on the foregoing, the above Resolution as stated in the Notice of postal ballot Stands Approved with 92.81% in number and 91.35% in value in accordance with the requirements of Section 230 of the Act on the date of conclusion of voting on postal ballot through electronic means (e-voting) i.e. 17.05.2025 at 11:00 pm (IST).
15. The electronic data and all other relevant records relating to the e-voting process given/ provided/ maintained are under my safe custody and will be handed over to the Company for preserving safely, after the Chairperson of the Meeting considers, approves and signs the Chairperson's report.

For A. R. Gupta & Co.,
Company Secretaries

Ashwini Gupta
Proprietor
M. No: 49821/ C. O. P. No: 18163



Peer Review No:
UDIN: A049821G000373815

Place: Mumbai

Date: 19 May, 2025

We the undersigned witnesseth that the votes were unblocked from the e-voting facility of the National Securities Depository Limited ("NSDL") <https://www.evoting.nsdl.com/> in our presence at 8.18 a.m. IST on Monday the 19th May 2025

Witness Signature :

1) Name : Prachi Nilesh Dave

Nancy Colony, Dahisar - 400068.

2) Name : Pradnya Satapa More

Link Road, Vasai (E) - 401208.

Received by

19.5.2025

Mukesh Mittal,

Chairperson appointed by Hon'ble NCLT for the Postal Ballot



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e-Voting

View/Authorize e-Voting Results

ISIN Name : **Scheme of Arrangement between National Spot Exchange Limited & Its Specified Creditors**

EVEN : 133346 ISIN : INE03AS01015

Resolution File : [Download File](#) Logo File : [Download File](#)

Record Date : 2024-07-31 Voting Start Date : 2025-04-17 09:00

Voting End Date : 2025-05-17 23:00 Voting Result Date : 2025-05-20

Resolution : Scheme of Arrangement between NSEL and Specified Creditors under section 230 of Companies Act 2013

Description : The Specified Creditors are requested to consider, and if thought fit pass, the following Resolutions with requisite majority:

"RESOLVED THAT in terms of Section 230 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the rules, circulars and notifications made thereunder as may be applicable, and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Hon'ble National Company Law Tribunal, (hereinafter referred to as "Hon'ble Tribunal" / "NCLT") and/or such

Particulars	Number Of ShareHolders	Number Of Shares
I/We Assent To The Resolution (For/ Yes/ Favour)	3613	34589394488.990
I/We Dissent To The Resolution (Against/ No)	280	3274290109.340

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