

**SCRUTINIZER'S REPORT FOR THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH CONVENED MEETING OF SECURED CREDITORS OF
EUREKA FORBES LIMITED
HELD ON MONDAY, NOVEMBER 22, 2021 AT 11:00 A.M. (IST)
THROUGH VIDEO CONFERENCING (VC)**

**CS Vinay Terse
M/s. Vinay Terse & Associates
Company Secretaries**



Vinay Terse & Associates
Company Secretaries

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REPORT OF SCRUTINIZER

To,
Mr Marzin Roomi Shroff, Managing Director & CEO
The Chairperson
National Company Law Tribunal, Mumbai Bench Convened Meeting of
Secured Creditors of Eureka Forbes Limited

Dear Sir,

Subject: Scrutinizer's Report for the Hon'ble National Company Law Tribunal, Mumbai Bench Convened Meeting of Secured Creditors of Eureka Forbes Limited held on Monday, November 22, 2021 at 11:00 A.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) for:

- 1) the e-voting conducted during the meeting held on Monday, November 22, 2021 at 11:00 A.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM); and
- 2) the voting by remote e- voting process conducted between Saturday, October 23, 2021, 09:00 AM (IST) and ends on Sunday, November 21, 2021, 05:00 PM (IST).

I, Vinay Terse, Proprietor of M/s Vinay Terse & Associates, Practicing Company Secretaries, Mumbai appointed as Scrutinizer, by the Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT") vide order pronounced on October 06, 2021, ("said Order") for the purpose of the meeting of the Secured Creditors of Eureka Forbes Limited conducted as per the said Order, seeking their approval to the Composite Scheme of Arrangement between Eureka Forbes Limited (hereinafter referred to as the



'Applicant Company'), Aquaignis Technologies Private Limited, Euro Forbes Financial Services Limited , Forbes & Company Limited and Forbes Enviro Solutions Limited and their respective Shareholders(hereinafter referred to as the "Scheme" or the "Scheme of Arrangement") pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, convened meeting of Secured creditors of Applicant Company held on Monday, November 22, 2021 at 11:00 A.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), submit my report as under:

1. As confirmed by Applicant Company, Notice in relation to the NCLT convened meeting of the Secured Creditors, together with the documents accompanying the same, including the explanatory statement and the scheme was sent on October 16, 2021 through registered post and on October 19, 2021 through electronic mode, as applicable, to all the Secured Creditors of the Company as on March 31, 2021.
2. The Company appointed National Securities Depository Limited (NSDL) for conducting the meeting and e-voting by the Secured Creditors of the Company. After the time fixed for closing of e-voting at meeting by the Chairman, voting was closed and votes cast were unblocked.
3. After the time fixed for closing of the e- voting at the NCLT convened meeting, the votes cast through e-voting facility provided by the Applicant Company were diligently scrutinized. The e- voting details were reconciled with the records maintained by the Company and the authorizations lodged with the Company.
4. The management of the Applicant Company is responsible to ensure the compliance with the requirements of the relevant provisions of the Companies Act, 2013 and the Rules made thereunder relating to e- voting. As per the Order of the NCLT pronounced on October 06, 2021, the quorum for the NCLT convened meeting of the Secured Creditors is 2 person present in person or through Authorised Representative, through VC/OAVM. My responsibility as a scrutinizer is restricted to making a Scrutinizer's report of the votes cast in favour or against the resolution.



5. The results of the voting by Secured Creditors of the Applicant Company (by way of e-voting during the meeting and remote e-voting prior to the meeting), on the following resolution, are as under:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Memorandum and Articles of Association of the Company and subject to the approval of the Hon’ble National Company Law Tribunal, Mumbai Bench (hereinafter referred to as ‘the Tribunal’) and subject to such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, 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 other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed Composite Scheme of Arrangement between Aquaignis Technologies Private Limited, Euro Forbes Financial Services Limited, Eureka Forbes Limited, Forbes & Company Limited and Forbes Enviro Solutions Limited and their respective shareholders (‘Scheme’) enclosed with the Notice of the Meeting, 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 requisite, 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, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”



The result of the remote e-voting and voting during the NCLT convened meeting in respect of the resolution to approve the Scheme:

a) Voted in favour of Resolution

Particulars	Remote E-voting	E-voting at the NCLT convened Meeting	Total
Number of Secured Creditors voting	3	Nil	3
Value of Secured Creditors (Rs.) (Considered as number of votes)	265,00,55,648	Nil	265,00,55,648
% of Total Number of valid votes cast	100%	Nil	100%

b) Voted against the Resolution

Particulars	Remote E-voting	E-voting at the NCLT convened Meeting	Total
Number of Secured Creditors voting	Nil	Nil	Nil
Value of Secured Creditors (Rs.) (Considered as number of votes)	Nil	Nil	Nil
% of Total Number of valid votes cast	Nil	Nil	Nil

c) Invalid Votes - NIL

6. Based on the foregoing, the resolution as proposed in the Notice of the NCLT convened meeting shall be deemed to have been approved on the date of the NCLT Convened meeting of Secured Creditors of the Applicant Company i.e., on Monday, November 22, 2021, 11:00 A.M. (IST) with requisite majority.



7. The list of Secured Creditors who voted "FOR", "AGAINST" and all other relevant electronic records relating to remote e-voting and e-voting have been shared to your good self and to the Company Secretary of Applicant Company.

Thanking you,
Yours faithfully,



CS Vinay Terse

Proprietor

M/s Vinay Terse & Associates,
Practicing Company Secretaries

Membership No: 21819,

Certificate of Practice No: 7903

UDIN - A021819C001504245

Place: Mumbai

Date: November 23, 2021

Counter Signed by



Mr Marzin Roomi Shroff, Managing Director & CEO
Chairperson appointed by the Hon'ble NCLT, Mumbai Bench for the
Secured Creditors Meeting of Eureka Forbes Limited