



**UMESH VED & ASSOCIATES**  
**Company Secretaries**

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**COMBINED SCRUTINIZERS' REPORT**

To

**Justice (Retd.) K. A. Puj, former judge of the High Court of Gujarat**

Chairman appointed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT), for the Meeting of the Equity Shareholders of Nila Infrastructures Limited pursuant to Company Application No. CA (CAA) NO. 13/NCLT/AHM/2018

**Sub: Scrutinizer Report on the Voting conducted through Postal Ballot, E-voting and ballot/polling paper, of Equity Shareholders of Nila Infrastructures Limited (the Applicant Company)**

**Dear Sir,**

I, Umesh Ved, Practicing Company Secretary (FCS 4411, CP: 2924) had been appointed by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad (NCLT), by its Order dated 06<sup>th</sup> February, 2018, as "the Scrutinizer" for the purpose of conducting the voting done through the postal ballot and e-voting and the voting conducted through ballot/polling paper at the venue of the meeting of the Equity Shareholders (including public shareholders) of Nila Infrastructures Limited convened by order of NCLT and held at First Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380015, Gujarat, India on Tuesday, 20<sup>th</sup> March, 2018 at 10.00 a.m., pursuant to provisions of the Companies Act, 2013 read with applicable rules made thereunder and Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the resolution seeking approval of the Equity Shareholders of Arrangement embodied in the scheme of Arrangement among Nila Infrastructures Limited and Nila Spaces Limited and their respective shareholders and creditors ("the Scheme"), in terms of the Notice dated 10<sup>th</sup> February, 2018, convening the said meeting.

**I do hereby submit my report as under:**

- (i) The Company had appointed Central Depository Services (India) Limited ("CDSL") as the Agency for providing the e-voting platform to the equity shareholders of the Company.
- (ii) The Management of the Company is responsible for ensuring compliance with the requirements of the Act and the Rules thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to voting done through the postal ballot and e-voting and the voting conducted through ballot/polling paper at the venue of the meeting on the resolution contained in the Notice of the Meeting.
- (iii) The **Cut-off date** was **Wednesday, 7<sup>th</sup> February, 2018** for the purpose of deciding the Equity Shareholders entitled to vote through postal ballot and e-voting and voting conducted through ballot/polling paper at the venue of the meeting on the resolution seeking their approval.



- (iv) The voting through postal ballot and e-voting had commenced at **9:00 a.m.** on **Sunday, 18<sup>th</sup> February, 2018** and has closed at **5:00 p.m.** on **Monday, 19<sup>th</sup> March, 2018.**
- (v) Our responsibility as a Scrutinizer for the voting process (through postal ballot, e-voting and voting conducted through ballot/polling paper at the meeting) is restricted to scrutinize the postal ballot papers, e-voting process and voting conducted through ballot/polling paper at the meeting in a fair and transparent manner and to prepare a consolidated Scrutinizer's Report of the votes cast in **Favour or Against** the resolution stated in the Notice, based on postal ballots, the reports generated from the e-voting system and voting conducted through ballot/polling paper at the meeting provided by CDSL.
- (vi) The Company had, on the basis of the Register of Members and the list of beneficiary owners made available by the Depositories, completed the dispatch of the Notice of the Meeting along with the relevant annexures referred thereto, postal ballot form, proxy form, attendance slip, etc. to the Equity Shareholders of the Company (holding the equity shares as of the cut-off date, i.e. 7<sup>th</sup> February, 2018) by Thursday, 15<sup>th</sup> February, 2018, and has also published an advertisement in this regard, English language in The Indian Express (All editions) and translation thereof in Gujarati language in Sandesh, Ahmedabad edition on Friday, 16<sup>th</sup> February, 2018.
- (vii) The e-voting module was disabled and blocked by CDSL for voting on 19<sup>th</sup> March, 2018 at 5.00 p.m.
- (viii) The Equity shareholders were required to send the completed and signed postal ballot forms to reach me on or before 5.00 p.m. on 19<sup>th</sup> March, 2018. I have not received any postal ballot form from any of the shareholders.
- (ix) On Tuesday, 20<sup>th</sup> March, 2018 at the venue of the NCLT convened meeting, at the end of discussion, the Chairman of the Meeting directed for conducting the voting through ballot/polling paper for the Equity Shareholders who were present at the meeting but who had not cast their vote earlier through the postal ballot or the e-voting module of CDSL.
- (x) On completion of the voting at the NCLT convened Meeting, the Company provided me the list of the shareholders who were present at the meeting either in person or through proxies and who had casted their votes, their holding details and the details of the votes casted on the Resolution.
- (xi) I first counted the votes cast at the venue of the meeting. The votes cast through ballot/polling paper were reconciled with the records maintained by the Company and the authorisations/proxies lodged with the Company.
- (xii) I then unblocked the votes cast through the e-voting module of CDSL in the presence of Mr. Rohit Periwal and Mr. Smit Soni, who are not in employment of the Company.



(xiii) The Postal ballot forms and the e-voting including votes cast through ballot/polling paper done, which were incomplete and/or which were otherwise found to be defective have been treated as invalid.

(xiv) The consolidated result of the voting seeking approval of the equity shareholders of the Company to the Scheme is as under:

### **Resolution**

#### **Approval of Arrangement embodied in the Scheme of Arrangement among Nila Infrastructures Limited and Nila Spaces Limited and their respective shareholders and creditors ("Scheme")**

Consolidated Report on result of voting through Postal Ballots, E-voting and the Voting conducted through ballot/polling paper at the venue of the meeting of Equity Shareholders.

#### **(a) Votes in favor of the Resolution:**

<b>Manner of Voting</b>	<b>Number of members voted (in person or by proxy)*</b>	<b>No. of votes cast by members</b>
Postal Ballots	Nil	Nil
E-Voting	50	244075198
Voting conducted through ballot/polling paper at the venue of the meeting	24	4084
<b>Total</b>	<b>74</b>	<b>244079282</b>
<b>% of total value of valid votes cast</b>	<b>99.999%</b>	
<b>% of total number of members voted</b>	<b>96.104%</b>	

#### **(b) Votes against the Resolution:**

<b>Manner of Voting</b>	<b>Number of members voted (in person or by proxy)*</b>	<b>No. of votes cast by members</b>
Postal Ballots	Nil	Nil
E-Voting	3	511
Voting conducted through ballot/polling paper at the venue of the meeting	Nil	Nil
<b>Total</b>	<b>3</b>	<b>511</b>
<b>% of total value of valid votes cast</b>	<b>0.001%</b>	
<b>% of total number of members voted</b>	<b>3.896%</b>	



## (c) Invalid Votes:

Manner of Voting	Total Number of members (in person or by proxy) whose votes were declared invalid*	No. of votes cast by members
Postal Ballots	Nil	Nil
E-Voting	Nil	Nil
Voting conducted through ballot/polling paper at the venue of the meeting	10**	535
<b>Total</b>	<b>10**</b>	<b>535</b>

\*No. of Members is equivalent to No. of Folios/Accounts

\*\* This includes 2 (two) equity shareholders whose Ballots were declared invalid as they were not the equity shareholders of the applicant company as on the cut off date and therefore the number of votes/value cannot be ascertained.

- (xv) The list of Equity Shareholders who voted "FOR/AGAINST/INVALID" for above resolution through the voting conducted through ballot/polling paper at the venue of the meeting, postal ballots and e-voting process are annexed herewith.
- (xvi) All relevant records of the voting conducted through ballot/polling paper at the venue of the meeting and postal ballots and the e-voting are handed over to the Company Secretary of the Company for safe keeping.

Thanking you

Yours truly,

*Umesh Ved*  
**Umesh Ved**  
**Umesh Ved & Associates**  
**Company Secretaries**  
**FCS-4411**  
**CP-2924**



**Place: Ahmedabad**

**Date:** 21<sup>st</sup> March, 2018