

Report of Scrutinizer

To,

Mr. Jaimin Dave, Chairperson of the NCLT Convened Meeting of Secured Creditors of
M/s GHCL LIMITED

held on 8th July, 2021 at 11.30 a.m.

Through Video Conferencing or Other Audio-Visual Means (VC/OAVM)

Dear Sir,

I, CS Manoj Hurkat of M/s Manoj Hurkat & Associates, Practising Company Secretaries, has been appointed as Scrutinizer by the Hon'ble NCLT-Ahmedabad Bench vide order dated 22nd January, 2021 [in CA (CAA) 1 of 2021] to provide assistance to the Chairperson of NCLT Convened Meeting ("the meeting") of Secured Creditors of M/s GHCL Limited ("Company"). The meeting of Secured Creditors which was originally convened on 8th April, 2021 at 11.30 a.m. was adjourned to be held on 8th July, 2021 ("Meeting") through Video Conferencing or Other Audio-Visual Means as per the framework issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), for the purpose of scrutinizing the votes on Remote E-voting and E-voting during the Meeting carried out as per Rule 6(3)(xi) read with Rule 13 of the Compromises, Arrangement and Amalgamations Rules, 2016 (CAA Rules), Rule 20 of the Companies (Management and Administration) Rules, 2014 (MGT Rules) and the directions of the Hon'ble NCLT, Ahmedabad Bench, on the resolution as placed before the meeting for approval of Scheme of Arrangement in the nature of Demerger of Textile business of GHCL Limited into GHCL Textiles Limited as proposed under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

The Company has appointed Central Depository Services Limited (CDSL) for providing VC/OAVM facility and E-voting facility both prior to as well as during the Meeting. The Secured Creditors of the Company as on "cut off" date i.e. 1st July, 2021 were entitled to vote on the resolution stated in the Notice of the Meeting.

Further to the above, we submit our report as under:

A. For Remote E-voting:

- I. The remote e-voting period in respect of the adjourned Meeting remained open from Saturday, 3rd July, 2021 (9:00 a.m.) to Wednesday, 7th July, 2021 (5.00 p.m.).
- II. The votes casted through Remote E-voting were subsequently unblocked by me on 8th July, 2021 at 12.00 Noon after the conclusion of meeting, in the presence of two witnesses, whose names are mentioned below, who are not in the employment of the Company and electronic ballots were diligently scrutinized by me.

Sr. No.	Name & Address of witnesses	Signature of witnesses
01.	Sunil Mulchandani A-58, Sudama Homes, B/h Nandigram Society, Nana Chiloda, Ahmedabad – 382345	
02.	Rekha Hurkat A/6, Rangbindu Society, B/h Bombay Garage, Shahibaug, Ahmedabad – 380004	

III. The electronic ballots were reconciled with the records maintained by the Company/ Registrar and Transfer Agents of the Company and the authorization lodged with the Company.

B. For E-voting during the Meeting:

- I. The E-voting was conducted on the resolution placed before the NCLT Convened Secured Creditors Meeting.
- II. Secured Creditors were also explained the modalities and other relevant instructions for casting their vote on E-voting during the Meeting.
- III. The E-voting during the Meeting was conducted to enable the Secured Creditors of the Company who have attended the Meeting through VC/OAVM and had not casted their vote through Remote E-voting facility.
- IV. After ensuring that all the Secured Creditors who desire to cast their vote through e-voting at the Meeting have exercised their right to vote and after seeking permission from the Chairman of the Meeting, e-voting was closed/blocked.
- IV. The votes casted during the Meeting were subsequently unblocked by me immediately after the conclusion of the Meeting and electronic ballots were diligently scrutinized. The electronic ballots were reconciled with the records maintained by the Company/ Registrar and Transfer Agent of the Company and the authorizations received/available with the Company.

Thereafter, based on the scrutiny of the electronic ballots (both for the Remote E-voting and E-voting during the Meeting), details of Secured Creditors, who have voted “For”, “Against” the resolution permitted for e-voting, were prepared based on reports generated from the website of CDSL.

Each Secured Creditor could opt for only one mode of e-voting i.e. either E-voting during the Meeting or by Remote e-voting. If the Secured Creditor opted for Remote e-voting, then he was allowed to attend the Meeting but was not allowed to vote during the Meeting.

Based on such scrutiny of the Remote E-voting & E-voting during the Meeting, the result of the voting is as under:

Particulars	Number of Ballots	Value of Debt (Rs.)
Total E-ballots received (Remote E-voting)	7	964,37,96,404
Total E-Ballots received (E-voting during the Meeting)	Nil	Nil
Total Ballots received	7	964,37,96,404
Less: Invalid ballots	Nil	Nil
Total Valid Ballots	7	964,37,96,404
Less: Unutilised votes	Nil	Nil
Total Valid Ballots to be considered for the resolution (Remote E-voting + E-voting during the Meeting)	7	964,37,96,404

Further, the details of voting results are tabulated as under:

Sr. No.	Particulars	Total Number & Percentage (%)	Value of Debt (Rs./ & Percentage (%))
1	Secured Creditors who attended the Meeting through VC/OAVM	7 (100%)	964,37,96,404/- (100%)
2	Secured Creditors who voted through Remote E-voting without attending the Meeting	Nil	Nil
3	Secured Creditors Abstained from voting.	Nil	Nil
4	Invalid Votes together with the reasons for the Invalid votes As per Annexure-C	Nil	Nil
5	Valid Votes Cast	7 (100%)	964,37,96,404/- (100%)
6	Votes cast in favour of the Resolution As per Annexure-A	7 Secured Creditors (100% of the Secured Creditors who casted valid vote)	Rs. 964,37,96,404/- (100% of valid votes cast by the Secured Creditors)
7	Votes cast against the Resolution As per Annexure-B	Nil	Nil

306, ARTH Complex, B/h. A. K. Patel House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009 (Gujarat) India
Tel. No.: 079-2960 2110, 2640 2117 – Mobile: 98250 15582 - E-mail: manojhurkat@hotmail.com

Moreover, for better understanding, the break-up of voting results, with respect to Remote E-voting and E-voting during meeting, are tabulated as under:

(i) Voted in favour of the resolution:

Type of Voting	Number of Secured Creditors voted	Value of Debt (Rs.)
E-voting (Remote)	7	964,37,96,404
E-voting (During Meeting)	Nil	Nil
Total	7	964,37,96,404

(ii) Voted against the resolution:

Type of Voting	Number of Secured Creditors voted	Value of Debt (Rs.)
E-voting (Remote)	Nil	Nil
E-voting (During meeting)	Nil	Nil
Total	Nil	Nil

You may accordingly report the result of voting to the Hon'ble NCLT, Ahmedabad Bench.

The Reports and all other relevant records are being handed over separately by us.

Thanking you,

Yours faithfully,

Place: Ahmedabad
Date: 8th July, 2021

Signature of the Scrutinizer
[CS Manoj R. Hurkat]

Countersigned by:

[Jaimin Dave]
Chairperson of the NCLT Convened Meeting of
Secured Creditors of M/s GHCL LIMITED