

**Combined Scrutinizer's Report on Remote E-voting & E-Voting at the Meeting of the Secured Creditors of GALLANTT METAL LIMITED convened pursuant to an order dated 26th February, 2021 passed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi and held on Thursday, April 08, 2021 at 9.00 a.m. (IST) ("Tribunal Convened Meeting"/"Meeting") through video conferencing ("VC") / other audio visual means ("OAVM")**

To,  
**The Chairman**  
**Tribunal Convened Meeting of the Secured Creditors**  
**Gallantt Metal Limited**  
"GALLANTT HOUSE",  
I-7, Jangpura Extension,  
New Delhi – 110014.

Dear Sir,

1. As per the direction contained in the order dated 26th February, 2021 passed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi, I am appointed as Scrutinizer, to carry out the scrutiny of the Remote E-Voting as well as Electronic Voting (Remote) at the Meeting of the Secured Creditors of GALLANTT METAL LIMITED held on Thursday, April 08, 2021 at 9.00a.m. (IST) ("Tribunal Convened Meeting"/"Meeting") (convened pursuant to an order dated 26th February, 2021 passed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi) through video conferencing ("VC") / other audio visual means ("OAVM") in a fair and transparent manner.
2. Pursuant to the provisions of section 108 of the Companies Act, 2013, read with the relevant Rules thereof and read with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I have conducted the scrutiny of the aforesaid Remote E-Voting as well as Electronic Voting (Remote) at the Meeting of the Secured Creditors of GALLANTT METAL LIMITED held on Thursday, April 08, 2021 at 9.00a.m. (IST) ("Tribunal Convened Meeting"/"Meeting") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in respect of the following resolution no. 1:

*"Approval of the Scheme of Amalgamation and Slump Sale providing for Slump Sale of 18 MW Power Plant of Gallantt Ispat Limited to Gallantt Metal Limited and thereafter Amalgamation of Gallantt Ispat Limited, AAR Commercial Company Limited, Hipoline Commerce Private Limited, Lexi Exports Private Limited and Richie Credit and Finance Private Limited with Gallantt Metal Limited (Transferee Company) and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013 (hereinafter referred to as the "Scheme")."*

3. Further in compliance with the Order of Hon'ble Tribunal and MCA Circulars, the Notice of this Meeting, together with the documents accompanying the same, have been sent through electronic mode to the Secured Creditors whose e-mail addresses are registered



with the Company on March 08, 2021. The Notice calling the "Tribunal Convened Meeting"/"Meeting" had been uploaded on the website of the Company at <https://www.gallantt.com>. The Notice can also be accessed from the website of the Stock Exchanges i.e., BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and also on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Company has also given newspaper advertisement published in "Financial Express" (English, Delhi Edition) and "Jansatta" (Hindi, Delhi Edition) both dated 7<sup>th</sup> March 2021 informing the Secured Creditors regarding the above-mentioned Hon'ble NCLT convened Meeting and other incidental matters.

Since this "Tribunal Convened Meeting"/"Meeting" was held pursuant to the Order of Hon'ble Tribunal and the MCA Circulars through VC or OAVM, physical attendance of Secured Creditors had been dispensed with. Accordingly, in terms of the above-mentioned MCA and SEBI Circulars, the facility for appointment of proxies by the Secured Creditors were also dispensed with.

Secured Creditors attended the meeting through VC or OAVM had been counted for the purpose of reckoning the quorum as per the order of the Honorable Tribunal and under Section 103 of the Companies Act, 2013.

The Notice dated 6<sup>th</sup> March, 2021 along with the statement setting out material facts under Section 102 of the Act as confirmed by the Company were sent to the Secured Creditors in respect of the resolutions proposed at the Tribunal Convened Meeting of the Secured Creditors.

#### **4. Management's Responsibility**

The Management of the Company is responsible to ensure compliance with the requirements of (i) directions contained in the order dated 26<sup>th</sup> February, 2021 passed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi. (ii) the Act and the Rules made thereunder; (iii) the MCA Circulars; and (iv) the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, ("LODR") relating to e-voting on the resolutions contained in the Notice calling the Tribunal Convened Meeting of the Secured Creditors. The Management of the Company is responsible for ensuring a secured framework and robustness of the electronic voting systems.

*It was informed to me by the Company that the Special Resolution (requisite majority) sought for the approval of the Scheme shall be considered as passed by the Secured Creditors of the Company if : (a) the number of votes cast in its favour are not less than three times the number of votes cast, if any, against the said Resolution.*

#### **5. Scrutinizer's Responsibility**

My responsibility as Scrutinizer for e-voting process i.e., remote e-voting and Electronic Voting (Remote) is restricted to making a Consolidated Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions contained in the Notice, based on the reports generated from the e-voting system provided by M/s. National Securities Depository Limited ("NSDL", herein after) authorized under the Rules and engaged by the Company to provide e-voting facility and attended papers/documents furnished to me electronically by the company and/or NSDL for my verification.

#### **6. Cut-off date**

The Secured Creditors of the Company as on the "cut-off" date, as set out in the Notice, i.e., Monday, 30<sup>th</sup> November, 2021, were entitled to vote on the resolutions (Item No. 1 as set out in the Notice calling the Tribunal Convened Meeting of the Secured Creditors)

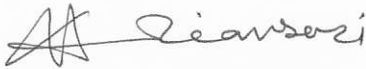
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and their voting rights were in the proportion to their value of creditors as on the cut-off date.

**7. Remote e-voting process:-**

- I. The remote e-voting period remained open from Monday, 5<sup>th</sup> April 2021 (9:00 A.M. IST) to Wednesday, 7<sup>th</sup> April 2021 (5:00 P.M. IST)
- II. The votes cast were unblocked on Thursday, 8<sup>th</sup> April, 2021 after the conclusion of the Tribunal Convened Meeting of the Secured Creditors and was witnessed by two witnesses, Mr. Akram Ali Ansari and Mr. Sujoy Sarkar, who are not in the employment of the Company. They have signed below in confirmation of the same.



Mr. Akram Ali Ansari



Mr. Sujoy Sarkar

- III. Thereafter, the details containing, *inter alia*, the list of Secured Creditors who voted "in favour" or "against" on each of the resolutions that was put to vote, were generated from the e-voting website of NSDL, i.e, [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Based on the report generated by NSDL and relied upon by me, data regarding the remote e-voting was scrutinized on test check basis.

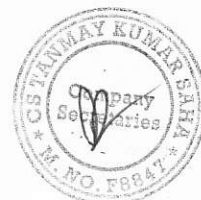
**8. E-voting process at the Tribunal Convened Meeting:-**

- I. After the time fixed for closing of the e-voting by the Chairman, the electronic system recording the e-voting (e-votes) was locked by NSDL.
  - II. The e-voting system was scrutinized on test check basis the e-votes were reconciled with the records maintained by the Company/NSDL on test check basis.
  - III. The e-votes cast were unblocked on Thursday, 8<sup>th</sup> April 2021 after the conclusion of the Tribunal Convened Meeting of the Secured Creditors.
9. I Submit herewith the Consolidated Scrutinizer's Report on the results of the remote e-voting and electronic voting system (EVEN: 115821) at the Tribunal Convened Meeting of the Secured Creditors done through E-Voting system by the Secured Creditors attended through VC / OAVM, based on the reports generated by NSDL, scrutinized on test check basis and relied upon by me as under: -

**SPECIAL BUSINESSES**

**Item No. 1 as a Special Resolution (Requisite Majority):**

APPROVAL OF SCHEME OF AMALGAMATION AND SLUMP SALE PROVIDING FOR SLUMP SALE OF 18 MW POWER PLANT OF GALLANTT ISPAT LIMITED TO GALLANTT METAL LIMITED AND THEREAFTER AMALGAMATION OF GALLANTT ISPAT LIMITED, AAR COMMERCIAL COMPANY LIMITED, HIPOLINE COMMERCE PRIVATE LIMITED, LEXI EXPORTS PRIVATE LIMITED AND RICHIE CREDIT & FINANCE PRIVATE LIMITED (TRANSFEROR COMPANIES) WITH GALLANTT METAL LIMITED (TRANSFeree COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230-232 OF THE COMPANIES ACT, 2013.



Particulars	Remote e-voting		Voting at the Meeting		Total		Percentage (%)
	Number of Secured Creditors	Number of Votes Cast (One Rupees of Debt One Vote basis)	Number of Secured Creditors	Number of Votes Cast (One Rupees of Debt One Vote basis)	Number of Secured Creditors	Number of Votes Cast (One Rupees of Debt One Vote basis)	
Votes in favour of Resolution	1	582837788	0	0	1	582837788	100.00
Voted against the Resolution	0	0	0	0	0	0	0.00
<b>TOTAL</b>	<b>1</b>	<b>582837788</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>582837788</b>	<b>100.00</b>

Based on the aforesaid result, we report that the **Special Resolution** (requisite majority) as set out in **Item No. 1** of the Notice of the Tribunal Convened Meeting of the Secured Creditors dated 8<sup>th</sup> April, 2021 has been **passed with requisite majority**.

I hereby confirm that I was maintaining the registers received from the service provider both electronically and manually, in respect of the votes cast through e-voting and Electronic Voting by the Secured Creditors of the company at the Tribunal Convened Meeting of the Secured Creditors. These documents and all other relevant records were sealed and handed over to the Company Secretary / Director authorized by the Board for safe keeping.

Thanking you,

I accept

Yours faithfully,

*Tanmay Kumar Saha*  
 \_\_\_\_\_  
 Tanmay Kumar Saha  
 Practicing Company Secretary  
 Membership No. F8847  
 UDIN : F008847C000039231

*Somnath Gangopadhyay*  
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 Somnath Gangopadhyay  
 CHAIRMAN OF THE MEETING  
 GALLANTT METAL LIMITED

Place: Kolkata  
 Date: 09.04.2021

Date: 09.04.2021

