

## CONSOLIDATED SCRUTINIZER'S REPORT ON POSTAL BALLOT AND E-VOTING

[Pursuant to Section 108 and Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended]

To,  
The Board of Directors,  
**Nidhan Commercial Co. Limited**  
97 Park Street, 5<sup>th</sup> Floor,  
Kolkata – 700 016

**Sub: Consolidated Scrutinizer's Report under section 108 and 110 of the Companies Act, 2013 (as amended) for voting by equity shareholders through Postal Ballot and E-Voting**

Dear Sir/Madam,

I, Jagannath Kar, Practicing Company Secretary, holding Membership No. 20600 and C. P. No. 7591, have been appointed as Scrutinizer by the Board of Directors of M/s. Nidhan Commercial Co. Limited (the Company) at their meeting held on 4<sup>th</sup> October, 2019, for the purpose of scrutinizing the Postal ballot and electronic voting (e-voting) process, in a fair and transparent manner and ascertaining the votes cast through electronic means as well for conducting the voting by Postal Ballot carried out in compliance with the provisions of Section 108, 110 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 on the proposed resolution contained in the notice of postal ballot dated 04<sup>th</sup> October, 2019 (the Notice).

1. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules framed there under and the SEBI (LODR) Regulations, 2015 relating to voting through electronic means and postal ballot on the proposed resolution contained in the Notice. My responsibility as a Scrutinizer for the postal ballot process including the e-voting process is restricted to make a Scrutinizer's Report of the votes cast in "favour" or "against" on the proposed resolution, based on the report generated from the e-voting system provided by Central Depository Services (India) Limited (CDSL), the authorised agency engaged by the Company to provide e-voting facility for e-voting and duly completed postal ballot form(s) as received from the shareholders up to 5.00 p.m. on 20<sup>th</sup> November, 2019.
2. The Company has completed the dispatch of Notice of Postal Ballot Forms along with self-addressed, pre-paid postage envelopes through Speed Post and through electronic mode i.e. e-mail on 21<sup>st</sup> October, 2019 to its Members whose name(s) appeared on the Register of Members/list of beneficiaries as on 11<sup>th</sup> October, 2019 i.e. the cut-off date.



3. The Company has made an advertisement regarding dispatch of Postal Ballot notice, which was published after completion of dispatch of the Notice in The Echo of India, English Newspaper and Arthik Lipi, Bengali Newspaper both dated 22<sup>nd</sup> October, 2019. The notice published in the newspaper carried the required information as specified in the Rule.
4. The Company sought the approval of its Members by postal ballot which included voting by electronic means. Accordingly, I hereby submit my Consolidated Report on the results of e-voting together with postal ballot as under:
  - 4.1 The Postal Ballot and e-voting period commenced on 9:00 A.M. on 22<sup>nd</sup> October, 2019 and ended on 5.00 P.M. on 20<sup>th</sup> November, 2019. The CDSL portal was blocked at the end of the voting period on 20<sup>th</sup> November, 2019.
  - 4.2 The duly completed Postal Ballot Forms as received till 5:00 P.M of 20<sup>th</sup> November, 2019 have been considered for my scrutiny.
  - 4.3 Particulars of all the Postal Ballot Forms received from the Members have been entered in a register separately maintained for the purpose.
  - 4.4 The Postal Ballot Forms were kept under safe custody in sealed and tamper proof ballot box before commencing the scrutiny of such Postal Ballot Forms.
  - 4.5 The e-voting were unblocked on 20<sup>th</sup> November, 2019 at 06.12 P.M. in my presence and in the presence of two witnesses. They have signed below in confirmation of the same.
  - 4.6 No postal ballot form has been received.
  - 4.7 Thereafter I scrutinized the e-voting details and reconciled the same with the Register of Members of the Company as on cut off date.
5. Details of Voting received are given below:

Particulars	Number of members	Number of votes held	% of total paid up share capital
Total No. of Postal Ballot Forms Received	0	0	0
Total No. of E-voting options received	20	264400	88.61
Less: Invalid Postal Ballots Form	0	0	0
Less: Invalid e-voting options	0	0	0
Net Valid Postal Ballot Forms received	0	0	0
Net Valid E-voting option considered	20	264400	88.61
Total Valid voting received	20	264400	88.61

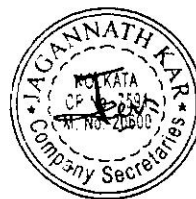


6. The result of the vote cast is as under:

**Special Resolution:**

**“RESOLVED THAT** pursuant to (i) the letter dated September 6, 2019 received from Mr. Ratanlal Dugar, Mr. Surendra Kumar Dugar, Mr. Jabarmal Dugar, Mr. Ajit.Kumar Dugar, Mr. Mukesh Kumar Dugar, Ms. Minu Dugar, Ms. Rina Dugar, Mr. Rishab Dugar, Ms. Suman Dugar, Ratan Lal Dugar (HUF), Ms. Suman Dugar and Surendra Kumar Dugar (HUF), the Promoters of the Company, holding 2,21,800 equity shares of face value of Rs. 10/- each representing 74.33% of the issued, subscribed and paid-up equity share capital of the Company, conveying their intention to voluntarily delist the equity shares of the Company from both Metropolitan Stock Exchange of India Limited (MSEI) and the Calcutta Stock Exchange Limited (CSE) and (hereinafter collectively referred to as (“the Stock Exchanges”) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 including any statutory modifications or amendments or re-enactments thereof (“SEBI (Delisting) Regulations”); and (ii) the approval of the Board of Directors of the Company in its meeting held on October 04, 2019 for the voluntary delisting of the equity shares of the Company from both MSEI and CSE and (iii) subject to the applicable provisions of the Companies Act, 2013 and rules made there under, the Delisting Regulations, Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time and subject to such approvals, permissions and sanctions, as may be necessary, and subject to the compliance with other statutory formalities and subject to such conditions and modifications as may be prescribed or imposed by any authority including the Stock Exchanges, while granting such approvals, permissions or sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the Board”) or a Committee of Directors/ persons authorized by the Board, the approval of the members of the Company be and is hereby accorded to the proposed voluntary delisting of the Equity Shares of the Company from MSEI and CSE through acquisition of up to 76,600 equity shares of face value of Rs. 10/- each representing 25.67% of the issued, subscribed and paid-up equity share capital of the Company held by the Public Shareholders of the Company by the Promoters/Promoter Group of the Company (“Delisting Offer”).

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (“the Board”), which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the power conferred on the Board under this resolution) be and is hereby authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose and too make all necessary filings to facilitate the Delisting Offer in accordance with the conditions specified in the Delisting Regulations and the applicable provisions of the Companies Act, 2013, including making applications to the Stock Exchanges for seeking the in-principle and final approvals for the Delisting Offer and to execute all such deeds, documents or writings as are necessary or expedient, to settle and questions, difficulties or doubts that may arise in this regard or delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit.



“RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and are hereby severally authorized to file applications, documents and other related correspondence as may be required before any regulatory authorities in connection with the said matter”

“RESOLVED FURTHER THAT all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

i. Voted in favour of the resolution:

Mode of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
E-voting	20	264400	100.00
Postal Ballot	0	0	0.00
<b>Total</b>	<b>20</b>	<b>264400</b>	<b>100.00</b>

ii. Voted against the Resolution:

Mode of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
E-voting	0	0	0
Postal Ballot	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

iii. Invalid votes:

Mode of Voting	Total Number of members whose votes were declared invalid	Total Number of votes cast by them
E-voting	0	0
Postal Ballot	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

7. Details of Voting in terms of provisions of Regulation 8 (1)(b) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time:

Particulars	Number of members voting	Number of votes cast by them	% of total number of Valid votes cast
Total Valid Votes through Postal Ballot and E-Votes received	20	264400	100
Less: Promoters Votes Cast through Postal Ballot and E-Votes	12	221800	83.89
Total Public Shareholders votes through Postal Ballot and E-Votes	8	42600	16.11
<b>Voted in favour of the Resolution by the public share</b>	<b>8</b>	<b>42600</b>	<b>100</b>



holders through Postal Ballot and E-Votes			
Voted Against the Resolution by the public share holders through Postal Ballot and E-Votes	0	0	0

**Notes:**


- i. The terms "Public Shareholders" and "Promoter Shareholders" have the same meaning as assigned to them under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("SEBI Delisting Regulations").
- ii. The total valid votes cast by the Public Shareholders in favour of the proposed resolution are more than the requisite majority as required under SEBI Delisting Regulations.
- iii. In view of the above scrutiny, I hereby certify that the special resolution for the Delisting of Equity Shares of the Company as set out in notice dated 4<sup>th</sup> October, 2019 has been approved and passed by the requisite majority as required under the SEBI Delisting Regulations.

The Postal Ballot Forms and other related papers/ registers and records have been handed over to the Director of the Company authorized by the Board to supervise the Postal Ballot process.

Kindly arrange to declare the results accordingly.

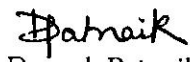
Thanking You,

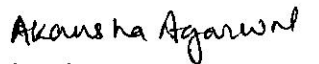
Yours faithfully,  
For JAGANNATH KAR  
Company Secretaries

  
JAGANNATH KAR  
Proprietor  
C.P. No.: 7591  
UDIN: A020600A000282752

Place: Kolkata  
Date: 21.11.2019

Witness:

  
1. Deepak Patnaik  
Tapaloke Enclave  
Mahishgote, Kolkata - 700 102

  
2. Akansha Agarwal  
106, Girish Ghosh Road  
Belurmah, Howrah - 711 202

Recd.

