

February 11, 2025

Bombay Stock Exchange Limited
New Trading Ring,
Rotunda Building, P J Towers, Dalal
Street, Fort Mumbai-400001
Scrip Code: 500097

National Stock Exchange of India Limited
“Exchange Plaza”, Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: DALMIASUG

Sub: Scrutinizer’s Report with respect to the Secured Creditors Meeting

Dear Sir(s),

Pursuant to the NCLT Order pronounced on December 20, 2024 (“**Order**”) in the Company Scheme Application No. CA(CAA)/50/CHE/2024, a meeting of the Unsecured Creditors of Dalmia Bharat Sugar and Industries Limited (‘**Company**’) was held on Saturday, February 08, 2025 at 12:30 p.m. (“**Meeting**”) through video conferencing to consider and if thought fit the Scheme of Amalgamation between Dalmia Bharat Sugar and Industries Limited and Dalmia Bharat Refractories Limited and their respective shareholders (“**Scheme**”).

In this regard, please find attached the report submitted by the Scrutinizer, Mr. Adith Narayan V, Advocate as Annexure A.

The Scrutinizer's Report is also available on the website of the Company at www.dalmiasugar.com.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For **Dalmia Bharat Sugar and Industries Limited**

Pankaj Rastogi
Whole-Time Director & CEO



Adith Narayan Vijayaraghavan

Founder, ANV Chambers

B.Com., LL.B.(Hons.), LL.M. (Corporate
and Financial Laws),

Advocate, Madras High Court

Consolidated Scrutinizer's Report

To

Mr. BSV Prakash Kumar,

The Chairman appointed by the Hon'ble National Company Law Tribunal, Chennai Bench for the Meeting of the Secured Creditors of Dalmia Bharat Sugar and Industries Limited

Sub: Consolidated Scrutinizer's Report on the results of voting (Remote e-voting and E-voting during the Meeting) by Secured Creditors at the Hon'ble National Company Law Tribunal, Chennai Bench convened Meeting of the Secured Creditors of Dalmia Bharat Sugar and Industries Limited held on Saturday, February 08, 2025 at 12.30 p.m. (IST) ("Meeting"), through Video Conferencing

Dear Sir,

I, Adith Narayan V, an Advocate, having office at ANV Chambers, No. 17, Lakshmi Street, Alagappa Nagar, Kilpauk, Chennai-600 010, have been appointed by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") by its Order dated December 20, 2024 ("Order") in Company Scheme Application No CA(CAA)/50/CHE/2024, as the Scrutinizer for the purpose of scrutinizing the Remote e-voting and E-voting process, in a fair and transparent manner, of the Meeting of the Secured Creditors of Dalmia Bharat Sugar and Industries Limited ("**the Company**") convened by the said Order of NCLT on Saturday, February 08, 2025 at 12.30 p.m. (IST) through Video Conferencing ("VC"), pursuant to the provisions of the Section 230 read with Section 232 of the Companies Act, 2013 ("**the Act**") (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (as amended) and the provisions of the Memorandum and Articles of Association of the Company for approval of the arrangement embodied in the Scheme of Arrangement between the Company and Dalmia Bharat Refractories Limited ("**DBRL**" or "**Resulting Company**") and their respective Shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

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I do hereby submit my report as under:

1. In view of the directions of the Hon'ble NCLT, vide its Order the Meeting was conducted through VC.
2. Further as permitted under the various circulars issued by Ministry of Corporate Affairs ("MCA"), the copy of the Notice, Scheme, the Explanatory Statement pursuant to Section 230(3) read with Section 102 and Section 232(2) of the Act and Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and all annexures to such statement were sent through email to all the Secured Creditors whose names appeared in the Chartered Accountant's certificate certifying the list of Secured Creditors of the Company as on June 30, 2024 which had been filed with the NCLT in Company Application No. CA(CAA)/50/CHE/2024. The Company completed the dispatch of the Notice of the Meeting on January 06, 2025. The Company had also published the same in 2 daily newspapers, i.e., Business Standard (All India) Edition and Makkal Kural (Tamil) Edition on January 07, 2025. A copy of the Notice and the accompanying documents were also placed on the website of the Company viz. www.dalmiasugar.com and were also available on the website of BSE Limited ("BSE") at www.bseindia.com, National Stock Exchange of India Limited ("NSE") at www.nseindia.com also on the website of the e-voting agency, i.e. National Securities Depository Limited ("NSDL") at <https://www.evoting.nsdl.com/>.
3. The Company had provided Secured Creditors the facility for voting by electronic means (Remote e-voting and E-voting during the Meeting) and for participation in the Meeting through VC.
4. The Remote e-voting commenced on Wednesday, February 05, 2025 at 9 A.M. IST and ended on Friday, February 07, 2025 at 5 P.M. IST(IST).
5. The voting rights of the Secured Creditors were in proportion to their outstanding dues in the Company as on June 30, 2024 ('Cut-Off Date'). The Secured Creditors of the Company as on Cut-off date were entitled to attend the Meeting through VC and vote through electronic means.

6. Management's Responsibility

The Management of the Company is responsible to ensure compliance with the requirements of the Act and the Rules made thereunder and the Order in this regard. The Management of the Company is also responsible for ensuring a secured framework and robustness of the electronic voting system.

7. Scrutinizer's Responsibility

My responsibility as Scrutinizer for e-voting process (i.e. Remote e-voting and e-voting at the Meeting) is restricted to scrutinize the votes in a fair and transparent manner and make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolution contained in the Notice, based on the reports generated from the e-voting system provided by NSDL, an agency engaged by the Company to provide the facility of Remote e-voting and e-voting at the Meeting and attendant papers / documents furnished to me electronically by the Company and / or NSDL for my verification.

8. Remotee-voting Process:

The Remotee-voting commenced on Wednesday, February 05, 2025 at 9 A.M. IST and ended on Friday, February 07, 2025 at 5 P.M. IST (IST). Thereafter, the votes cast during Remotee-voting were unblocked on Saturday, February 08, 2025 after the conclusion of the Meeting and was witnessed by two witnesses, who were not in employment of the Company.

9. E-voting at the Meeting

After the time fixed for closure of the e-voting at the Meeting by the Chairperson, the electronic system recording the e-voting (e-votes) was locked by NSDL. The e-votes cast at the Meeting were unblocked on Saturday, February 08, 2025 after 15 Minutes post the conclusion of the Meeting.

10. The Resolution placed before the Secured Creditors and the consolidated result of the voting on the same through Remote e-voting and E-voting at the Meeting seeking approval of the Secured Creditors of the Company are given below.

Resolution –

To consider, review and approve the Scheme of Arrangement between Dalmia Bharat Sugar and Industries Limited and Dalmia Bharat Refractories Limited and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013.

11.The consolidated results of Remote e-voting and E-voting at the Meeting of the Secured Creditors of the Company, on the Resolution, based on the reports generated by NSDL, are as under:

Category	No. of Valid Votes	Votes in favour of the resolution		Votes against the resolution		Invalid Votes
		No. of Secured Creditors voted	% of total valid votes cast	No. of Secured Creditors	% of total valid votes cast	
Remote e-voting	8435003611	6	100	0	0	0
E- voting during Meeting	-	-	-	-	-	-
TOTAL		6	100	0	0	0

Figures in percentage terms wherever appearing in fraction have been rounded off.


12. Accordingly, the proposed Resolution approving the Scheme has been passed by requisite majority of the Secured Creditors of the Company as required under the Act.

13.All electronic data and relevant records for voting (Remote e-voting and E-voting during the Meeting)will be handed over to the Company for safe keeping.

Thanking you,
Yours faithfully,

Place: Chennai

Date: February 11, 2025



Adith Narayan V
(Scrutinizer)

Witness:

1 *Vaishali Chandrasekhar*
(VAISHALI CHANDRASEKHAR)

2 *Ajith Kumar*
(AJITH KUMAR)

Countersigned

For Dalmia Bharat Sugar and Industries Limited

Pankaj Rastogi

Whole Time Director & CEO