



26th June 2024

To,
The Manager
BSE Limited,
P J Towers, Dalal Street,
Mumbai- 400001

Sub: Scrutinizer's Report for 42nd AGM held on Wednesday, 26th June, 2024

Ref.: Scrip Code : 512018

Dear Sir,

With regards to the captioned subject please find enclosed herewith the Scrutinizer's Report for 42nd AGM held on Wednesday, 26th June, 2024.

Kindly take the same on your records.

Thanking You,
Yours Faithfully,

For CNI Research Limited

Kishor Ostwal [Director]

Director Identification No 00460257

Add: A/120, 1st Floor, Gokul Arcade, Sahar Road, Vile Parle East Mumbai-400 057

Encl: A/a

Cni Research Limited

A/120, Gokul Arcade, Opp. Garware House, Sahar Road, Vile Parle (E), Mumbai-400057, India.
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26th June 2024

To,
The Chairman of 42nd Annual General Meeting of the Equity Shareholders of
Cni Research Limited
CIN no L45202MH1982PLC041643
Regd Office: A-120 Gokul Arcade Sahar Road
Vile Parle (East) Mumbai – 400 057

Dear Sir,

Sub: Scrutinizer's report of the 42nd Annual General Meeting of the Company on remote e-voting prior and e-voting during the AGM.

The Board of Directors of the **Cni Research Limited** (the "Company") in their meeting held on 29th May, 2024 appointed us as Scrutinizer for the purpose of receiving, processing and scrutinizing the e-voting and to ascertain the requisite majority on voting made. The said voting is carried out under the provisions of Section 108 of the Companies Act, 2013 (the "Act") to be read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") and any other Rules or Laws as may be applicable (including any modifications & re-enactment thereof for the time being in force)

The voting is for the resolutions contained in the Notice of the 42nd Annual General Meeting of the members of the Company (the "AGM"), held on Wednesday, 26th June, 2024 at 11.00 A.M. through video conferencing ('VC') / other audio-visual means ('OAVM'). The same is in accordance to the circular issued by the Ministry of Corporate Affairs being General Circular Nos. 14/2020; 17/2020 and 20/2020 dated 8th April, 2020, 13th April, and 5th May, 2020, respectively.

As required under the said Act read with Rules and General Circular issued by the Ministry of Corporate Affairs, a notice dated 29th May, 2024 along with explanatory statement was sent in electronic mode those Members whose e-mail address (es) are registered with the Company or the Depository Participants (s) and no physical copies were dispatched to the members. The Notice has been sent to the members, whose names appear in the Register of Members as on 29th May, 2024. The Company provided the e-voting facility offered by the CDSL e-voting System.

Pursuant to the applicable provisions of the Acts and Rules, the Management of the Company is responsible to ensure the compliance with the requirements of the Acts and Rules relating to voting on the resolutions contained in the Notice.

Our responsibility as scrutinizer for the e-voting process and during the AGM is restricted to make a scrutinizer's report of the votes cast in "FAVOUR" or "AGAINST" and "INVALID" if any, based on the reports generated from CDSL e-voting system.

The e-voting opened at 09.00 am 23rd June, 2024 and ended at 05.00 pm on 25th June, 2024. The CDSL e-voting System has been used for the same which was blocked thereafter and the e-votes cast under e-voting facility were unblocked on 26th June, 2024 in the presence of two witnesses namely Mr. Dharmesh Saraiya and Mr. Dhruv Sevak who were not in employment of the Company.

Based on the report as under on the result of the remote e-voting prior to and during the AGM in respect of the said resolutions:

ITEM NO. 1
ORDINARY BUSINESS

Adoption of Annual Accounts to consider and adopt the Audited Financial Statements of the Company for the year ended 31st March 2024, and report of the Board of Directors and Auditors thereon and, on this regard, to consider and of thought fit, to pass the following resolutions, with or without the modifications. As ordinary resolution.

(i) Voted in **favour** of the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	84	5,20,92,236	100.00
e-voting at AGM	0	0	0
Total	84	5,20,92,236	100.00

(ii) Voted **against** the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	2	15	0.00
e-voting at AGM	0	0	0
Total	2	15	0

(iii) Invalid votes:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	0	0	0
e-voting at AGM	0	0	0
Total	0	0	0

ITEM NO. 2
ORDINARY RESOLUTION

To appoint a director in place of Mr. Kishor P. Ostwal (holding DIN 00460257), who retires by rotation and being eligible offers himself for re-appointment. As ordinary resolution

(i) Voted in **favour** of the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	84	5,20,92,236	100.00
e-voting at AGM	0	0	0
Total	84	5,20,92,236	100.00

(ii) Voted **against** the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	2	15	0
e-voting at AGM	0	0	0
Total	2	15	0

(iii) Invalid votes:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	0	0	0
e-voting at AGM	0	0	0
Total	0	0	0

ITEM NO 3

Special Resolution: Borrowing Powers of the Company and Creation of Charge Providing of Security.

“RESOVED THAT Pursuant to provisions of Section 180(1)(c) and all other applicable provisions if any, of the Companies Act, 2013 read with the Articles of Association of the Company, to borrow money for and on behalf of the Company from time to time as deemed by it to be requisite and proper for the business of the Company shall not exceed `Rs 700/- (Rupees Seven Hundred Crores only) in excess of the aggregate of its paid share capital and free reserves of the Company as per the latest annual audited financial statements.

(i) Voted in **favour** of the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	84	5,20,92,236	100.00
e-voting at AGM	0	0	0
Total	84	5,20,92,236	100.00

(ii) Voted **against** the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	2	15	0.00
e-voting at AGM	0	0	0
Total	2	15	0.00

(iii) Invalid votes:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	0	0	0
e-voting at AGM	0	0	0
Total	0	0	0

ITEM NO 4

Special Resolution: Increase in Authorised Share Capital and alteration of the Capital Clause of the Memorandum of Association of the Company.

“**RESOLVED THAT** pursuant to the provisions of Section 13 sub-section (1), read with Section 55, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) Authorised Share Capital of the Company be and is hereby increased from the existing Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 12,00,00,000 (Twelve Crores) Equity Shares of Re. 1/- (Rupee One only) each to Rs. 80,00,00,000/- (Rupees Eighty Crores Only) divided into 80,00,00,000 (Eighty Crores) Equity Shares of Re. 1/- (Rupee One only) each and that Clause V of the Memorandum of Association of the Company be and is hereby altered accordingly”.

(i) Voted in **favour** of the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	84	5,20,92,236	100.00
e-voting at AGM	0	0	0
Total	84	5,20,92,236	100.00

(ii) Voted **against** the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	2	15	0.00
e-voting at AGM	0	0	0
Total	2	15	0.00

(iii) Invalid votes:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	0	0	0
e-voting at AGM	0	0	0
Total	0	0	0

ITEM NO 5

Special Business: Alteration of Capital Clause in the Articles of Association of the Company.

“To consider and if thought fit, to pass with or without modification(s), the following if, any, of the Companies Act, 2013 (including any amendment thereto or any re-enactment thereof),

the Articles of the Articles of Association of the Company be altered and substituted by the following clause:

Article - 4

The share capital of the Company is 80,00,00,000/- (Rupees Eighty Crores Only) divided into 80,00,00,000 (Eighty Crores) Equity Shares of Re. 1/- (Rupee One only).

(i) Voted in **favour** of the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	84	5,20,92,236	100.00
e-voting at AGM	0	0	0
Total	84	5,20,92,236	100.00

(ii) Voted **against** the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	2	15	0.00
e-voting at AGM	0	0	0
Total	2	15	0.00

(iii) Invalid votes:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	0	0	0
e-voting at AGM	0	0	0
Total	0	0	0

ITEM NO 6

Special Resolution: Increase in limit of total shareholding of all Registered Foreign Portfolio Investors (FPIs) / Registered Foreign Institutional Investors (FIIs) / NRI put together from 10 % up to 100% of the paid-up equity share capital of the Company under FDI regulations subject to regulatory approval:

“RESOLVED THAT pursuant to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“Regulations”) and all other applicable Rules, Schedules, Regulations, Circulars, Directions, Notifications, Press Notes, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, consent of the members of the Company be and is hereby accorded to the Board of Directors to increase the total shareholding limit of foreign investment by Foreign Portfolio Investors (“FPIs”) and / or Foreign Institutional Investors (“FIIs”) / NRI, as defined and registered under the relevant regulations by the Securities and Exchange Board of India (“SEBI”),

on their own account and on behalf of each of their SEBI approved sub-accounts, by whatever name called, to acquire and hold Equity Shares of the Company, by acquisition through Primary / secondary market route under the 'Foreign Portfolio Investment Scheme' under FEMA and regulations framed thereunder, up to an aggregate limit up-to 100 % of the paid-up equity share capital of the Company, provided however that the shareholding of foreign investors, including FPIs or FIIs or NRI's, on its own account and on behalf of each of their SEBI approved sub-accounts in the Company, such limits as may be prescribed, from time to time, under applicable FEMA laws, rules and regulations;

“RESOLVED FURTHER THAT the Board of Directors of the Company (which shall include any Committee which the Board may constitute, or any Director/Officer authorised by the Board for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including raising limit from 10% to aggregate limit upto 100% without requiring to secure any further consent or approval of the members of the Company”.

(i) Voted in **favour** of the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	83	5,20,91,796	100.00
e-voting at AGM	0	0	0
Total	83	5,20,91,796	100.00

(ii) Voted **against** the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	3	455	0.00
e-voting at AGM	0	0	0
Total	3	455	0.00

(iii) Invalid votes:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	0	0	0
e-voting at AGM	0	0	0
Total	0	0	0

ITEM NO 7

Special Resolution: Issue of securities on a preferential basis

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share

Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof and subject to other applicable Rules/ Regulations/ Guidelines/ Notifications/ Circulars and clarifications issued thereunder, if any, from time to time by the Government of India, Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India, the Reserve Bank of India and/ or any other competent authorities to the extent applicable, the uniform listing agreement entered into by the Company with the stock exchanges where the equity shares of the Company are listed and subject to all necessary approval(s), consent(s), permission(s) and/ or sanction(s), if any, of any statutory or regulatory authorities, as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot, from time to time in one or more tranches, on a preferential basis and private placement basis, up to 6,60,000 (Six Hundred and Sixty Thousand) unsecured, unrated and unlisted Optionally Convertible Debentures of face value of INR 10,000/- (INR Ten Thousand) each (“OCDs”) at a price of INR 10,000/- per OCD (“OCD Issue Price”), against dues, aggregating up to INR 6,60,00,00,000/- (INR Six Hundred and Sixty Crore), each convertible into, fully paid-up equity shares of the Company of face value of INR 1/- each at a conversion price of INR 10 /-, (“Conversion Price”) which may be exercised in one or more tranches within a period of 3 (three) months from the date of allotment of the of OCDs, to a consortium represented by Seed Factory Pte Ltd, Singapore (hereinafter referred to as ‘Proposed Allottee’), by way of preferential issue on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act, as the Board may determine.

(i) Voted in **favour** of the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	84	5,20,92,236	100.00
e-voting at AGM	0	0	0
Total	84	5,20,92,236	100.00

(ii) Voted **against** the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	2	15	0.00
e-voting at AGM	0	0	0
Total	2	15	0.00

(iii) Invalid votes:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	0	0	0
e-voting at AGM	0	0	0
Total	0	0	0

ITEM NO 8

Special Resolution: Re-appointment of Mr. Kishor Ostwal (DIN 00460257) as a Managing Director of the Company for a period of 5 years with effect from 1st April 2024

(i) Voted in **favour** of the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	84	5,20,92,236	100.00
e-voting at AGM	0	0	0
Total	84	5,20,92,236	100.00

(ii) Voted **against** the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	2	15	0.00
e-voting at AGM	0	0	0
Total	2	15	0.00

(iii) Invalid votes:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	0	0	0
e-voting at AGM	0	0	0
Total	0	0	0

ITEM NO 9

Special Business: Re-appointment of Mrs. Sangita Ostwal (DIN 00297685) as a Non-executive Director of the Company for a period of 5 years with effect from 1st April 2024

(i) Voted in **favour** of the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	84	5,20,92,236	100.00

e-voting at AGM	0	0	0
Total	84	5,20,92,236	100.00

(ii) Voted **against** the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	2	15	0.00
e-voting at AGM	0	0	0
Total	2	15	0.00

(iii) Invalid votes:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	0	0	0
e-voting at AGM	0	0	0
Total	0	0	0

ITEM NO 10

Special Business Re-appointment of Mr. Mayur Shantilal Doshi (DIN 02220572) as an Independent Director of the Company for a period of 5 years with effect from 1st April, 2024

(i) Voted in **favour** of the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	84	5,20,92,236	100.00
e-voting at AGM	0	0	0
Total	84	5,20,92,236	100.00

(ii) Voted **against** the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	2	15	0.00
e-voting at AGM	0	0	0
Total	2	15	0.00

(iii) Invalid votes:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	0	0	0
e-voting at AGM	0	0	0
Total	0	0	0

ITEM NO 11

Special Business: Re-appointment of Mr. Arun S Jain (DIN 02556726) as an Independent Director of the Company for a period of 5 years with effect from 1st April, 2024

(i) Voted in **favour** of the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	84	5,20,92,236	100.00
e-voting at AGM	0	0	0
Total	84	5,20,92,236	100.00

(ii) Voted **against** the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	2	15	0.00
e-voting at AGM	0	0	0
Total	2	15	0.00

(iii) Invalid votes:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	0	0	0
e-voting at AGM	0	0	0
Total	0	0	0

ITEM NO 12

Ordinary Resolution: Regularization of Additional Director, Mr. Ramkripal Prashant Verma (DIN: 00956770) by appointing him as Independent Director of the Company.

(i) Voted in **favour** of the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	84	5,20,92,236	100.00
e-voting at AGM	0	0	0
Total	84	5,20,92,236	100.00

(ii) Voted **against** the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	2	15	0.00
e-voting at AGM	0	0	0
Total	2	15	0.00

(iii) Invalid votes:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	0	0	0
e-voting at AGM	0	0	0
Total	0	0	0

ITEM NO 13

Special Business: Power to Give Loans or Invest Funds of the Company in Excess of the Limits Specified Under Section 186 of the Companies Act, 2013.

(i) Voted in **favour** of the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	83	5,20,91,796	100.00
e-voting at AGM	0	0	0
Total	83	5,20,91,796	100.00

(ii) Voted **against** the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	3	455	0.00
e-voting at AGM	0	0	0
Total	3	455	0.00

(iii) Invalid votes:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	0	0	0
e-voting at AGM	0	0	0
Total	0	0	0

ITEM NO 14

Special Resolution: Amendment in main object clauses of the Memorandum of Association of the Company.

(i) Voted in **favour** of the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	84	5,20,92,236	100.00
e-voting at AGM	0	0	0
Total	84	5,20,92,236	100.00

(ii) Voted **against** the resolution:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	2	15	0.00
e-voting at AGM	0	0	0
Total	2	15	0.00

(iii) Invalid votes:

Mode of Voting	Number	Vote	Percentage
Remote e-voting	0	0	0

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e-voting at AGM	0	0	0
Total	0	0	0

For Mayur More & Associates
Company Secretaries



Mayur More [Proprietor]
ACS No 35249 CP No 13104
Peer Review no.: 2584/2022
UDIN: A035249F000619382

Witness:

1. 

2. 