

Ref: AL/SE/0120/05

Date: 15/01/2020

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra- Kurla Complex,
Bandra (East),
Mumbai – 400051.
Fax No. 2659 8237 / 38

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
2nd Floor, Dalal Street,
Mumbai – 400 001
Fax No. 2272 3121/ 2037

Re.: - Arshiya Limited (“the Company”) – NSE Scrip Name: ARSHIYA
BSE Scrip Code: 506074

Sub: Outcome of the Hon'ble National Company Law Tribunal (“NCLT”) convened separate meetings of the Secured Creditors (including Debenture Holders) and Unsecured Creditors of the Company held on Tuesday, 14th January, 2020 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Scrutinizer Report on Unsecured Creditors Meeting.

Dear Sir/Madam,

Pursuant to the order dated 09th December, 2019 passed by the Hon'ble NCLT, Mumbai Bench, the separate meetings of the Secured Creditors (including Debenture Holders) and Unsecured Creditors of the Company were held on Tuesday, 14th January, 2020 at 302, Level 3, Ceejay House, F- Block, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai- 400018, Maharashtra at 11.00 a.m. (1100 Hours) and 02.00 p.m. (1400 Hours) respectively, for approving the Composite Scheme of Arrangement among Arshiya Limited (“Demerged Company”) and Arshiya Rail Infrastructure Limited (“Resulting Company”) and their respective shareholders and creditors (the “Scheme”).

Further, In case of Secured Creditors (including debenture holders) meeting, all the Creditors were unanimously opined that the scheme is quite elaborate and need more time to decide on the modalities of the same and requested the Chairman to seek new date from Hon'ble NCLT for convening the said meeting and at the request of all the Secured Creditors the resolution was not put to vote.

Further kindly be informed that in Unsecured Creditors meetings in compliance with the said NCLT Order, voting through poll at the venue of the meeting was carried out. The proposed resolution approving the Scheme was passed with requisite majority by Unsecured Creditors of the Company, as required by NCLT Order. Also find the attached Scrutinizer Report for the said meeting.

The meeting of Secured Creditors (including Debenture Holders) was concluded at 12.15 p.m (1215 Hours) and the meeting of Unsecured Creditors was concluded at 2.45 p.m. (1445 Hours).

Thanking You.

Yours faithfully.

For ARSHIYA LIMITED

Savita Dalal

Company Secretary & Compliance Officer



Arshiya Limited

CS. MOHD AKARM
Practicing Company Secretary
Office: 3A, Takwadi, 1st Floor, Near Bank of India, Kalbadevi Road, Marine Line (East),
Mumbai-400002.

SCRUTINIZERS' REPORT

[Pursuant to Section 230-232 of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 and direction issued by the Mumbai Bench of National Company Law Tribunal ("NCLT" or "Tribunal") vide order dated 9th December, 2019 in Company Scheme Application No. C.A. (CAA)/2926/MB/2019]

To,

Mr. Ajay Shankarlal Mittal

Chairman appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT), for the Meeting of the Unsecured Creditors of Arshiya Limited.

Subject: Report of the Scrutinizer on the result of voting through poll at the Hon'ble National Company Law Tribunal convened meeting ("the Meeting") of the Unsecured Creditors of Arshiya Limited held on Tuesday, 14th January, 2020 at 02.00 P.M. at 302, Ceejay House, Level-3, Shiv Sagar Estate, F-Block, Dr. Annie Besant Road, Worli, Mumbai-400018 Maharashtra India seeking approval to the Scheme of Arrangement.

Dear Sir,

I, Mohammed Akram, Practising Company Secretary (Membership No. 22589), having office at R34 3rd Floor, Shanti Bhawan, 198 Kalbadevi Road, Mumbai 400002 Maharashtra India was appointed as Scrutinizer by the Hon'ble National Company Law Tribunal, Principal Bench, Mumbai, vide its order dated 09th Day of December, 2019, in the matter of Company Application No.2926 of 2019, for the purpose of conducting the voting process and scrutinizing the result of the voting done through polling at the meeting of the Unsecured Creditors of Arshiya Limited (Demerged Company) held on Tuesday, 14th January, 2020 at 02.00 P.M. at 302, Ceejay House, Level-3, Shiv Sagar Estate, F-Block, Dr. Annie Besant Road, Worli, Mumbai-400018 Maharashtra India, seeking approval of the Unsecured Creditors of Arshiya Limited to the Scheme of Arrangement between Arshiya Limited (Demerged Company) and Arshiya Rail



Infrastructure Limited (Resulting Company) and their respective shareholders and creditors (Scheme of Arrangement).

Further to above, I hereby submit my report as under:

1. Since at the commencement of the Meeting, the quorum, as directed by Hon'ble NCLT vide its order dated 9th Day of December, 2019, was present, In compliance with the directions of the Hon'ble NCLT, the Unsecured Creditors present at the meeting, at 02:00 P.M., constituted the valid quorum of five.
2. After the time fixed for poll by the Chairperson, empty ballot box kept for polling, was locked in my presence.
3. The locked ballot box was subsequently opened in my presence and poll papers were scrutinized. The poll papers were reconciled with the records maintained by the Company and the authorizations lodged with the Company.
4. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
5. The Unsecured Creditors, present at the time of the meeting were called upon to vote on the following resolution, by way of ballot paper:

Resolution: Approval of Composite Scheme of Arrangement between Arshiya Limited and Arshiya Rail Infrastructure Limited and their Respective Shareholders and Creditors.

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013, applicable rules and regulations made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India’s Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended from time to time), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be amended from time to time), No objection letter / observation letters dated 15th Day of July, 2019 and 12th Day of July, 2019 issued by the National Stock Exchange of



India Limited and the BSE Limited, respectively, relevant provisions of the Memorandum and Articles of Association of the Company, and subject to sanction/approval(s) of National Company Law Tribunal (“NCLT”), and such other approvals, sanctions and permissions of other regulatory or government bodies /tribunals or institutions as may be applicable, and subject to such conditions and modification(s) as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company/Demerged Company (hereinafter referred to as the “Board”), the Composite Scheme of Arrangement between Arshiya Limited (“Demerged Company”) and Arshiya Rail Infrastructure Limited (“Resulting Company”)(presently wholly owned subsidiary company of the Demerged Company) and their respective shareholders and creditors (“Scheme”), which provides for the demerger of the “**Domestic Business Undertaking**” (as defined in the Scheme) and transfer and vesting thereof into the Resulting Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by NCLT while sanctioning the Scheme or by any authorities under law, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the equity shareholders of Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

6. The ballot papers received were scrutinized and reconciled with the records maintained by the Company.
7. The result of the voting through ballot paper at the Meeting:



I. Voted in favour of the resolution:

| Number of Unsecured Creditors present and voting (in person or by proxy) | Value of votes cast by them | Total debt due of the creditors who voted (Rs.) | % of Total Value of valid votes cast |
|---|------------------------------------|--|---|
| 8 | 3,51,86,412 | 3,51,86,412 | 100 |

List of Unsecured Creditors Who Voted for the Scheme of Arrangement

| Sr. No. | Name | Address | Debt due of the creditors who voted (Rs.) | Value of Votes | Percentage % | Present in person / proxy / authorized representative |
|----------------|-------------------------------------|--|--|-----------------------|---------------------|--|
| 1 | J.M. Mehta Travel & Tour Co Pvt Ltd | Unit no.44 Oasis Industrial Premises, Nehru Road Santacruz (East)Mumbai Maharashtra 400055 India | 85,803 | 85,803 | 0.24 | Authorised representative |
| 2 | HTL Aircon Pvt Ltd | Unit No. 38, Nand Ghanshyam Industrial Estate Off Mahakali Caves Road, Andheri (East) Mumbai Maharashtra400093 India | 69,360 | 69,360 | 0.2 | Person |



| | | | | | | |
|--------------|--------------------------------------|--|--------------------|--------------------|------------|---------------------------|
| 3 | MS Manpower Services Private Limited | Shop 01, Plot 1, Sect 15A, Giriraj , Co. op. House Sect, NEW PANVEL Raigarh Maharashtra 410206 India | 9,39,467 | 9,39,467 | 2.67 | Authorised representative |
| 4 | M/s. Blue Star Security & Facility | 544 Navghar, Near Nitynand Mandir, Tal-Uran, Dist-Raigad, Navi Mumbai 400707 India | 3,26,95,482 | 3,26,95,482 | 92.92 | Authorised representative |
| 5 | R.RanganathaRao | Vasai west, Mumbai Maharashtra 401202 India | 5,61,600 | 5,61,600 | 1.60 | Person |
| 6 | Pavitra Chaudhary | 114, Satya Nagar, Borivli west, Mumbai | 3,67,500 | 3,67,500 | 1.04 | Person |
| 7 | New Law Agency | Room no-19, G-wing S.v. road, Mumbai-400054 | 1,900 | 1,900 | 0.01 | Person |
| 8 | Kankani Jain & Chopra & Co | 407, 4th floor, above PNB, Opp Hasmukrai ,Kalbadevi Road. Mumbai Maharashtra 400002 India | 4,65,300 | 4,65,300 | 1.32 | Person |
| Total | | | 3,51,86,412 | 3,51,86,412 | 100 | |

II. Voted against the resolution:

| Number of Unsecured Creditors present and voting (in person or by proxy) | Value of votes cast by them | Total debt due of the creditors who voted | % of Total Value of valid votes cast |
|--|-----------------------------|---|--------------------------------------|
| | | | |



| | | | |
|-----|-----|-----|-----|
| NIL | NIL | NIL | NIL |
|-----|-----|-----|-----|

III. Invalid votes:

| Number of Unsecured Creditors present and voting (in person or by proxy) | Value of votes cast by them | Total debt due of the creditors who voted | % of Total Value of valid votes cast |
|---|------------------------------------|--|---|
| 0 | 0 | 0 | 0 |

8. All papers, ballot papers, attendance and other relevant records relating to voting have been handed over to the Chairperson of the meeting along with this report.
9. This Report is based on the said voting pattern and the resolution has been passed with requisite majority.

Date: 15th January, 2020

Place: Mumbai



Akram

Mohammed Akram
Company Secretary
 Membership No.A22589
 C.P. No. 9411



Counter Signed By

Ajay S. Mittal

Mr. Ajay S. Mittal

Chairman appointed for the meeting