

Ref: AL/SE/062021/01

Date: 01st June, 2021

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra- KurlaComplex,
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

SUB: Revised Scrutinizers Report on the result through ballot/poll and e-voting at the Hon'ble National Company Law Tribunal ("NCLT") convened meetings of the Secured Creditors of the Company held on Saturday, 20th March, 2021 pursuant to Section 230-232 of the Companies Act, 2013 read with Companies (Compromises Arrangement and Amalgamations) Rules, 2016

Dear Sir/Madam,

With reference to above subjected matter, we would like to draw your kind attention that "due to inadvertence of the appointed scrutinizer, we are enclosing herewith revised Scrutinizers Report on the result through ballot/poll and e-voting at the NCLT convened meeting of Secured Creditors of the company held on Saturday, 20th March, 2021 at 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), for approving the Composite Scheme of Demerger between Arshiya Limited ("Demerged Company") and Arshiya Rail Infrastructure Limited ("Resulting Company") and their respective shareholders and creditors (the "Scheme").

The outcome of the results still remains the same i.e the scheme has been approved by the creditors with MAJORITY in favour of the schemer of Demerger.

Kindly take the aforesaid information on record and acknowledge.

Thanking you,

For ARSHIYA LIMITED


Ratika Gandhi

Company Secretary & Compliance Officer
Membership No. A29732



Arshiya Limited



MOHD AKRAM

Practising Company Secretary,
Registered Office Address: 34 3rd Floor, Shanti Bhawan, 198 Kalbadevi Road, Mumbai 400002
Maharashtra India

Revised Report of Scrutinizer

[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 26th Day of February, 2021 in Company Scheme IA No.859/2020 in C.A. (CAA)/2026/MB/2019]

REVISED SCRUTINIZERS' REPORT

To,

Mr. Ajay Shankarlal Mittal

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

Subject: Consolidated Report of Scrutinizer's Report on the result through ballot/poll and e-voting at the Hon'ble National Company Law Tribunal convened meeting ("the Meeting") of the Secured Creditors of Arshiya Limited held on Saturday 20th March, 2021 at 11.00 A.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 26th Day of February, 2021, in the matter of Company IA859/2020 CA (CAA)2926/MB/2019, for the purpose of conducting the voting process and scrutinizing the result of the voting done through e-voting facility through NSDL and ballot/poll at the meeting of the Secured Creditors of Arshiya Limited (Demerged Company) held on Saturday, 20th March, 2021 at 11.00 A.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 Secured creditors of the 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).

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 26th Day of February, 2021, was present, In compliance with the directions of the Hon'ble NCLT, the members present at the meeting, at 11:00 A.M., constituted the valid quorum of five.
2. The total count of voting of the secured creditors present at the time of meeting and their accumulated outstanding including the through ballot/poll at the meeting and e-voting as per the record received from NSDL as mentioned in the below table on the following resolution:

Resolution: Approval of Composite Scheme of Arrangement between Arshiya Limited("Demerged Company") and Arshiya Rail Infrastructure Limited ("Resulting Company") 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 thereunder (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.”

i. Voted in favour of resolution:

	Number of Secured Creditors voted through electronic voting system and physical mode	Number of vote cast (in value of Outstanding Debt Amount in Rs.)	% of the total value of valid votes cast
E-voting	1	30,57,96,953	02.71
Ballot/Poll	13	10,76,82,97,794	95.42
Total	14	11,07,40,94,747	98.13%

ii. Voted against the resolution:

	Number of Secured Creditors voted through electronic voting system and physical mode	Number of vote cast (in value of Outstanding Debt Amount in Rs.)	% of the total value of valid votes cast
E-voting	1	21,04,79,859	1.87
Ballot/Poll	-	-	-
Total	-	21,04,79,859	1.87%

iii. Details of invalid votes:

	Number of Secured Creditors voted through electronic voting system and physical mode	Number of vote cast (in value of Outstanding Debt Amount in Rs.)	% of the total value of valid votes cast
E-voting	-	-	-
Ballot/Poll	-	-	-
Total	-	-	-

3. 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.

4. This Report is based on the said voting pattern and the resolution has been passed with requisite majority.

Date: 28th May, 2021

Place: Mumbai



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

Ajay S. Mittal

Counter Signed By
Mr. Ajay S. Mittal
Chairman appointed for the meeting