



NEPTUNE EXPORTS LTD.

Registered Office :

"TRINITY PLAZA", 3rd Floor,

84/1A, Topsia Road (South), Kolkata-700 046, India

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CIN : L51909WB1982PLC034494

www.neptuneexports.co.in

Date: 18th September, 2021

The Secretary
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street
Mumbai – 400001

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700001

SUB: SCRUTINIZER'S REPORT OF MEETING OF THE EQUITY SHAREHOLDERS

Dear Sir,

Enclosed herewith is the Scrutinizer's Report issued in relation to the voting results of the Meeting of the Equity Shareholders of the Company held on 16th September, 2021 in terms of an order of the National Company Law Tribunal, Kolkata Bench.

The above is for your information and records.

Thanking you.

Yours Faithfully,

FOR NEPTUNE EXPORTS LIMITED

**[V.N. AGARWAL]
DIRECTOR**

ENCL: AS ABOVE

Praveen Kumar Shroff
Chartered Accountants

23A, Netaji Subhas Road,
3rd Floor, Room – 15,
Kolkata – 700 001
Mob : 9831115715

Email: praveenshroffbks@gmail.com

17th September, 2021

To,
Mr. Soumitra Lahiri
Chairperson

Sub: Scrutinizer's Report on the remote e-voting and voting by poll at the NCLT convened meeting of the Equity Shareholders of Neptune Exports Limited held on Thursday, the 16th day of September, 2021 at 12.00 PM at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata – 700046

SCRUTINIZER'S REPORT

Name of the Company	Neptune Exports Limited
Date and Day of the Meeting	16th September, 2021, Thursday
Timing of the Meeting	12:00 PM
Venue	Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata – 700046

Dear Sir,

I, Praveen Kumar Shroff, Chartered Accountant, have been appointed as a Scrutinizer by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench vide its order dated 22nd February, 2021 read with order dated 5th August, 2021 for the purpose of scrutinizing the voting done through the remote e-voting process and voting by poll conducted at the NCLT convened meeting of the Equity Shareholders of Neptune Exports Limited (referred to as the "Company") in respect of the resolution contained in the Notice dated 11th August, 2021 (the "Notice") of the NCLT convened meeting held on 16th September, 2021. The meeting has been conducted for transacting the business in the matter of Scheme of Amalgamation of Tea Time Limited, Orient International Limited, Neptune Exports Limited, Northern Projects Limited with Hindusthan Udyog Limited for seeking approval on the resolution under section 230 and 232 and other applicable provisions of Companies Act, 2013 ("the Act") in terms of the Notice dated 11th August, 2021 for convening the meeting.

Dispatch of Notice convening the Meeting:

In compliance with the aforesaid orders of the Hon'ble NCLT, Kolkata Bench, the Notice of Meeting of Equity Shareholders dated 11th August, 2021 along with all necessary documents including the Scheme of Amalgamation and instructions relating to e-voting have been sent to all the Equity Shareholders of the Company as on 9th September, 2021 (i.e., the Cut Off date).

The compliances in relation to despatch of notices of the NCLT convened meeting issued to the Equity Shareholders and other compliances related to applicable provisions of the Companies Act, 2013 and rules made there under, the Secretarial Standard-2 on General Meeting and the directions mentioned in the NCLT orders are the responsibility of the management of the Company. In this connection Mr. Biplab Das, clerk in the employment of M/s Fox & Mandal, Solicitors & Advocates, has provided a copy of Affidavit of Service of Notices dated 1st September, 2021, stating that Notice of the Meeting has been sent to all the shareholders.

My responsibility as a Scrutinizer for voting by poll and voting through remote e-voting at the said meeting of Equity Shareholders is only restricted towards making of a Consolidated Scrutinizer's Report of the total votes cast "in favour" and "against" the resolutions after taking the effect of "invalid" and "abstained" votes cast by the Equity Shareholders in respect of the said resolution set out in the Notice of the said meeting of Equity Shareholders of the Company.

Advertisement in Newspaper:

Advertisements were published in "Financial Express"(English)(Kolkata Edition) and "Aajkaal"(Bangla)(Kolkata Edition) on 14th August, 2021, pursuant to Order dated 22nd February, 2021 read with order dated 5th August, 2021 passed by the Hon'ble NCLT, Kolkata as confirmed by the Company and also appeared in the newspaper.

Voting Compliance:

The voting was done in compliance with the requirements of the Companies Act, 2013 and Rules made thereunder relating to remote e-voting/voting by poll at the physical meeting of the Equity Shareholders of the Company on the resolution(s) contained in the Notice of the said meeting in accordance with the relevant provision of the Companies Act, 2013 and the

rules made there under and also the circular and also in accordance with the Secretarial Standard.

Voting Service Provider:

The Company has engaged services of National Securities Depository Limited (NSDL) for providing remote e-voting facility to the shareholders to vote on the resolution contained in the Notice of the meeting of the Equity Shareholders of the Company.

Voting Rights:

The voting rights of Equity Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 9th September, 2021.

Cut-off Date:

The Equity Shareholders as on cut-off date of 9th September, 2021 were allowed to vote by way of remote e-voting or voting by polling paper at the meeting of the Equity Shareholders.

Remote E-voting

The remote e-voting commenced from 13th September, 2021, Monday, 9.00 AM and ended on 15th September, 2021, Wednesday, 5.00 PM, as per the Order of the Hon'ble NCLT, Kolkata Bench.

Individual or Body Corporate who voted through remote e-voting from on the basis of link/user id-password provided to them were considered as valid. Board Resolution/ Authority letter with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote have been provided by email. In case where no Board Resolution/Authority letter is received, the vote of the concerned shareholder is treated as invalid.

The voting by poll was conducted during the meeting for the Equity Shareholders who attended the meeting physically and did not cast their vote by the remote e-voting facility.

Quorum:

As per the Order of the Hon'ble NCLT, Kolkata Bench dated 22nd February, 2021 read with order dated 5th August, 2021, the quorum for the NCLT convened meeting of the Equity Shareholders should be in accordance with Section 103 of the Companies Act, 2013. The Quorum was present at the meeting as declared by Chairperson.

Members Present:

As per the details of the Equity Shareholders provided by the management of the Company, there are 22 Equity Shareholders of the Company, as on cut-off date i.e. 9th September, 2021, holding a total of 30,00,000 equity shares, who are entitled to vote on the resolution contained in the Notice of the meeting of the Equity Shareholders of the Company.

Out of a total of 22 Equity Shareholders, 12 number of Equity Shareholders were present and attended the Meeting.

Counting Process:

The remote e-voting commenced on 13th September, 2021, Monday, 9.00 A.M. and concluded on 15th September, 2021, Wednesday, 5.00 P.M. as per the directions of Hon'ble NCLT, Kolkata Bench.

Facility for voting through polling paper was made available to the members attending the meeting, who did not cast their vote by remote e-voting.

The votes were reconciled with the records provided by the Company with respect to vote casted/ authorised / proxies. The e-voting process was conducted, and results were available through e-voting platform of NSDL and I have relied on the process and system provided by NSDL.

Result:

I hereby submit the Scrutinizers report as under:

The resolution for approval of the Scheme of Amalgamation of Tea Time Limited, Orient International Limited, Neptune Exports Limited, Northern Projects Limited with Hindusthan Udyog Limited, put to voting shall, if passed by a majority in number representing three-fourths in value of the respective Equity Shareholder casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of such meeting under Section 230(1) read with Section 232(1) of the Companies Act, 2013.

Details of votes cast (through polling paper/ remote e-voting) at the meeting of the Equity Shareholders convened on 16th September, 2021, for the purpose of considering the Resolution proposed in the Notice dated 11th August, 2021 are as follows:



Resolution:

“RESOLVED that pursuant to the provisions of section 230 to 232, and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as maybe applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and the observation letters issued by the BSE Limited dated 13th November, 2020 and the Calcutta Stock Exchange Limited dated 20th November, 2020 and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon’ble National Company Law Tribunal, Kolkata Bench (“NCLT”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which maybe agreed to by the Board of Directors of the Company, the scheme of amalgamation between Tea Time Limited, Orient International Limited, Neptune Exports Limited, Northern Projects Limited and Hindusthan Udyog Limited placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER that the Board of Directors of the Company 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 arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any which may be required and/or imposed by the NCLT while sanctioning the scheme of amalgamation, or by any authorities under law, or any may be required for the purpose of resolving any questions or doubts or difficulties that may arise 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.”

Votes in Favour of Resolution:

Equity Shareholders present and voting (in person or proxy or by Authorised Representative)	No. of Equity Shareholders	Value of votes cast by Equity Shareholders(Nos.)	% of value of total votes cast
Voting by Poll	0	0	0
Remote E-voting	13	2398000.00	100%
Total	13	2398000.00	100%

Votes Against the Resolution:

Equity Shareholders present and voting (proxy or by Authorised Representative)	No. of Equity Shareholders	Value of votes cast by Equity Shareholders(Rs.)	% of value of total votes cast
Voting by Poll	0	0	0
E- Voting	0	0	0
Total	0	0	0

Invalid Votes:

Equity Shareholders present and voting (in person or proxy or by Authorised Representative)	No. of Equity Shareholders	Value of votes cast by Equity Shareholders(Rs.)	% of value of total votes cast
Voting by Poll	0	0	0
Remote E-voting	0	0	0
Total	0	0	0

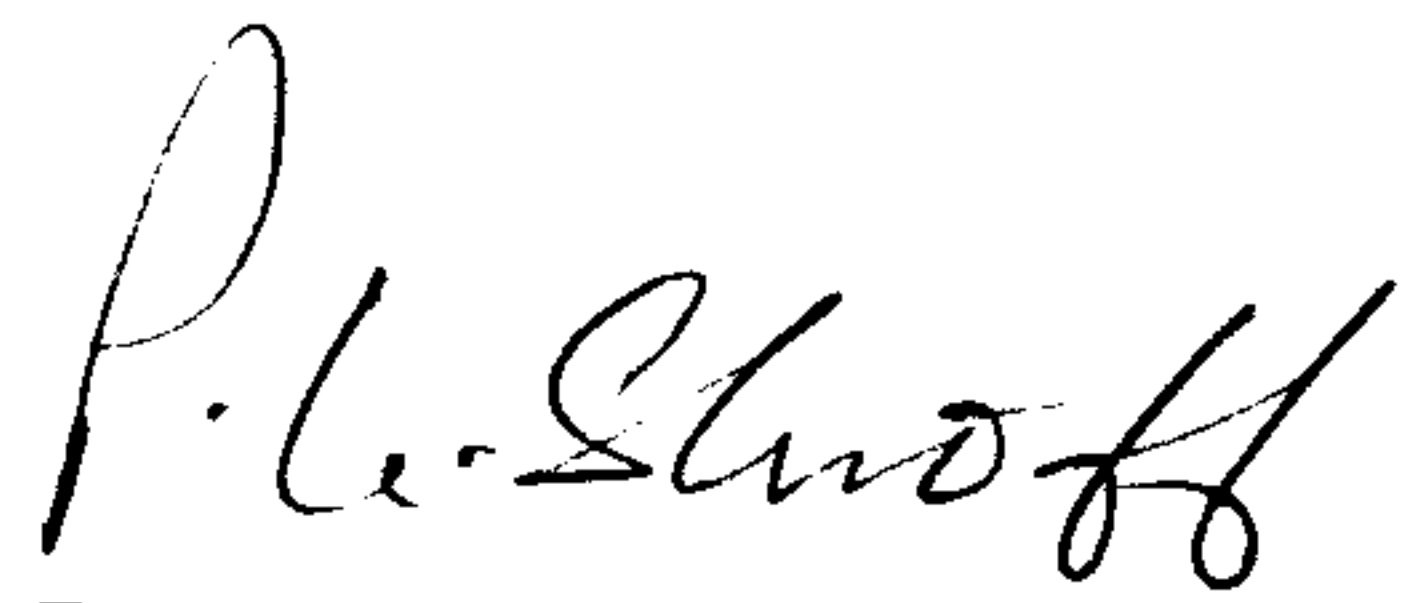
The result of the voting has been summarised as above. The Chairperson of the meeting is to declare and confirm the above results of voting in respect of resolution referred herein.

I hereby also confirm that I am maintaining the details of remote e-voting received from NSDL System in respect of votes cast by Equity Shareholders through NSDL Platform.

The relevant records relating to remote e-voting of this NCLT convened Meeting is handed over to the Chairperson appointed for the meeting.

The Compliance with the relevant provisions of the Companies Act 2013, read with Rules there under and the Order of the NCLT dated 22nd February, 2021 read with order dated 5th August, 2021 in relation to remote e-voting and voting through polling paper at the NCLT convened Meeting on the proposed Resolution is the responsibility of the management of the

Company. My responsibility as Scrutinizer is to ensure that the voting process is conducted in fair and transparent manner and submit the Scrutinizers' Report, based on information provided by the management of the Company.



Praveen Kumar Shroff

Chartered Accountant

Membership No. 059542

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Place: Kolkata

Date: 17th September, 2021