



SCRUTINIZER'S REPORT

To,

The Chairman of

Extraordinary General Meeting("EGM") of the Shareholders of Nitin Spinners Limited held on Wednesday, 27th December, 2023 at 03:00 P.M. at the registered office of the Company situated at 16-17 K.M Stone, Chittor Road, Hamirgarh, Bhilwara-311025, Rajasthan, India.

Sub: Consolidated Scrutinizer's report on remote e-voting and voting conducted at the EGM.

The Board of Directors of Nitin Spinners Limited (hereinafter referred to as "**the Company**") at its meeting held on Thursday, 9th November 2023 has appointed me as the scrutinizer for the remote e-voting process as well as to scrutinize the physical ballot forms to be received from the Shareholders at the venue of the EGM pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) (hereinafter referred to as "**Rule 20**") and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The management of the Company is responsible to ensure compliance with the requirements of the Companies Act, 2013, Rules and circulars issued by MCA and SEBI relating to conducting of EGM. My responsibility as a Scrutinizer for the voting process is restricted to making a Consolidated Scrutinizer's Report of the votes cast "in favor" and/or "against" the resolutions stated in the notice of the EGM, based on the physical ballots and report generated from the e-voting system provided by National Securities Depository Limited, the Agency engaged by the Company to provide remote e-voting facilities.

Report on Scrutiny:

- The Company had appointed National Securities Depository Limited (hereinafter referred to as "**NSDL / Service Provider**") as the Service Provider for the purpose of extending the facility of remote e-voting to the Shareholders of the Company. Bigshare Services Private Limited is the Registrar and Share Transfer Agents (hereinafter referred to as "**RTA**") of the Company.
- The Service Provider had provided a system for recording the votes of the Shareholders electronically on all the items of the business (Special Business) sought to be transacted at the EGM of the Company.
- The Service Provider had set up electronic voting facility on their website <https://www.evoting.nsd.com>. The Company had uploaded all the items of the business to be transacted at the EGM on the website of the Company and also the Service Provider to facilitate their Shareholders to cast their vote through remote e-voting.
- The internal cut-off date for the dispatch of the Notice of the EGM was 24th November, 2023 and as on that date, there were 34,417 shareholders of the Company.



- The Company informed that in compliance with the General Circular No. 09/2023 dated September 25, 2023 read with Circular No. 11/2022 dated December 28, 2022, Circular No. 17/2020 dated April 13, 2020 and Circular No.14/2020 dated April 8, 2020 issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”) and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (collectively referred to as “SEBI Circulars”) and on the basis of the Register of Members and the list of Beneficial Owners made available by the RTA of the Company and the depositories viz., National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) respectively, the RTA of the Company completed dispatch of Notice of EGM on Friday, December 01, 2023 by E-mail to 32,819 Members who had already registered their email IDs with the Company / Depositories.
- The notices sent contained the detailed procedure to be followed by the Shareholders who were desirous of casting their votes electronically as provided in Rule 20.
- As prescribed in clause (v) of sub rule 4 of Rule 20 of The Companies (Management and Administration) Rules, 2014, the Company also released an advertisement, which was published more than 21 days before the date of the EGM in “Business Standard”, English newspaper in English language and in “Pratahkal”, Vernacular newspaper in Vernacular language on Saturday, 2nd December, 2023. The notice published in the newspaper carried the required information as specified in Sub Rule 4(v) (a) to (h) of the said Rule 20.
- The Cut-off date for the purpose of identifying Shareholders who will be entitled to vote on the resolutions placed for approval of the Shareholders was Wednesday, 20th December, 2023. The remote e-voting period remained open from Saturday, 23rd December, 2023 at 09:00 A.M. and ended on Tuesday, 26th December, 2023 at 05:00 P.M.
- At the end of the voting period on Tuesday, 26th December, 2023 at 05:00 P.M., the voting portal of the Service Provider was blocked forthwith. The limited information for the shareholders who have cast their votes, such as name, folio number and number of shares held was obtained from the Service Provider.
- At the venue of the EGM of the Company, the facility to vote through ballot paper was provided to facilitate those Shareholders present in the meeting but could not participate in the Remote e-voting to record their votes.
- There were no votes cast at the venue of the AGM through ballot paper. The votes cast through remote e-voting were unblocked by me in the presence of two witnesses who are not in the employment of the company as prescribed in Sub Rule 4(xii) of the said Rule 20.
- Thereafter, I as a scrutinizer duly compiled details of the remote e-voting carried out by the Shareholders and the physical voting done at the venue of the EGM by way of Ballot paper, the details of which are as follows:

**Item No. 1: Special Resolution:****Appointment of Shri Rishabh Chand Lodha (DIN: 07177605) as an Independent Director of the Company.**

| | | | |
|--|--|------------------------------|-------------------------|
| Total No. of Shareholders/Folios | 32,979 | | |
| Total No. of Shares | 5,62,20,000 | | |
| Remote E-voting Period | From Saturday, 23 rd December, 2023 at 09:00 A.M. to Tuesday, 26 th December, 2023 at 05:00 P.M. | | |
| | | Number of Votes/Folio | Number of shares |
| Total votes cast through remote e-voting | A | 74 | 3,90,17,673 |
| Total Votes cast through Polling at EGM | B | 0 | 0 |
| Grand Total of remote e-voting / Polling at EGM(A+B) | C | 74 | 3,90,17,673 |
| Less: Invalid/abstain remote e-voting/ Polls at EGM (On a count of for/against option not indicated) | D | 0 | 0 |
| Net remote e-voting/ Polling at EGM(C-D) | E | 74 | 3,90,17,673 |

NOTES:

- (i) Invalid voting was not taken into account for counting of percentages of valid and invalid votes.
- (ii) Votes cast in favour or against has been considered on the basis of the number of shares held as on the date reckoned for the purpose of the Polling or the number of shares mentioned in the polling whichever is less.
- (iii) There is no case where the shareholder has voted both through remote e-voting and polling at EGM.

SUMMARY OF VOTING

| Promoter/Public | No. of shares held (1) | No. of votes polled (2) | % of votes polled on outstanding shares (3)=[(2)/(1)]*100 | No. of votes in Favour (4) | No. of Votes against (5) | % of votes in favour on votes polled (6)=[(4)/(2)]*100 | % of votes against on votes polled (7)=[(5)/(2)]*100 |
|------------------------------|------------------------|-------------------------|---|----------------------------|--------------------------|--|--|
| Promoter and Promoter group | 3,17,15,000 | 3,13,55,000 | 98.87% | 3,13,55,000 | 0 | 100.00% | 0.00% |
| Public institutional holders | 80,03,831 | 76,46,339 | 95.53% | 76,46,339 | 0 | 100.00% | 0.00% |
| Public-others | 1,65,01,169 | 16,334 | 0.10% | 16,334 | 0 | 100.00% | 0.00% |
| Total | 5,62,20,000 | 3,90,17,673 | 69.40% | 3,90,17,673 | 0 | 100.00% | 0.00% |

Percentage of votes cast in favour: 100.00% | Percentage of votes cast against: 0.00%**RESULT:-**

Since, the number of votes cast in favour of the resolution is **100.00%**, Based on the aforesaid result, I report that the **Special Resolution** as set out in **Item No. 1** of the Notice of the EGM dated 9th November, 2023 has been passed with requisite majority. The resolution is deemed to be passed as on the date of EGM.

**Item No. 2: Ordinary Resolution:****Modification in terms of Appointment of Shri Dinesh Nolkha, Managing Director (DIN: 00054658) thereby making him liable to retire by rotation.**

| | | | |
|--|--|------------------------------|-------------------------|
| Total No. of Shareholders/Folios | 32,979 | | |
| Total No. of Shares | 5,62,20,000 | | |
| Remote E-voting Period | From Saturday, 23 rd December, 2023 at 09:00 A.M. to Tuesday, 26 th December, 2023 at 05:00 P.M. | | |
| | | Number of Votes/Folio | Number of shares |
| Total votes cast through remote e-voting | A | 74 | 3,90,17,673 |
| Total Votes cast through Polling at EGM | B | 0 | 0 |
| Grand Total of remote e-voting / Polling at EGM(A+B) | C | 74 | 3,90,17,673 |
| Less: Invalid/abstain remote e-voting/ Polls at EGM (On account of for/against option not indicated) | D | 0 | 0 |
| Net remote e-voting/ Polling at EGM(C-D) | E | 74 | 3,90,17,673 |

NOTES:

- Invalid voting was not taken into account for counting of percentages of valid and invalid votes.
- Votes cast in favour or against has been considered on the basis of the number of shares held as on the date reckoned for the purpose of the Polling or the number of shares mentioned in the polling whichever is less.
- There is no case where the shareholder has voted both through remote e-voting and polling at EGM.

SUMMARY OF VOTING

| Promoter/Public | No. of shares held (1) | No. of votes polled (2) | % of votes polled on outstanding shares (3)=[(2)/(1)]*100 | No. of votes in Favour (4) | No. of Votes against(5) | % of votes in favour on votes polled (6)=[(4)/(2)]*100 | % of votes against on votes polled (7)=[(5)/(2)]*100 |
|------------------------------|------------------------|-------------------------|---|----------------------------|-------------------------|--|--|
| Promoter and Promoter group | 3,17,15,000 | 3,13,55,000 | 98.87% | 3,13,55,000 | 0 | 100.00% | 0.00% |
| Public institutional holders | 80,03,831 | 76,46,339 | 95.53% | 76,46,339 | 0 | 100.00% | 0.00% |
| Public-others | 1,65,01,169 | 16,334 | 0.10% | 16,334 | 0 | 100.00% | 0.00% |
| Total | 5,62,20,000 | 3,90,17,673 | 69.40% | 3,90,17,673 | 0 | 100.00% | 0.00% |

Percentage of votes cast in favour: 100.00% | Percentage of votes cast against: 0.00%**RESULT:-**

Since, the number of votes cast in favour of the resolution is **100.00%**, Based on the aforesaid result, I report that the **Special Resolution** as set out in **Item No. 2** of the Notice of the EGM dated 9th November, 2023 has been passed with requisite majority. The resolution is deemed to be passed as on the date of EGM.



All the Resolutions mentioned in the EGM Notice dated 9th November, 2023 as per the results above stand passed under remote e-voting and voting conducted at EGM with the requisite majority and deemed to be passed as on the date of the EGM.

I hereby confirm that I am maintaining the Registers received from the RTA and the electronic voting data received from the Service Provider, in respect of the votes cast through remote e-voting. The relevant records relating to e-voting are under my safe custody and will be handed over to the Company Secretary for safe keeping.

This report may be treated as a report under Section 109 of the Companies Act, 2013 and Rule 21(2) of The Companies (Management and Administration) Rules, 2014.

I thank you for the opportunity given to act as a Scrutinizer for the remote e-voting and polling at EGM.

Yours Faithfully

CS Manoj Maheshwari
Scrutinizer
M. No.: FCS 3355 I C.P. No. 1971
Partner
V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)

Place: Jaipur
Date: 28th December, 2023
UDIN: F003355E003052368

Countersigned By:
For Nitin Spinners Limited

Dinesh Nolkha
Managing Director & Chairman of EGM
DIN: 00054658