

Gauri Sethi

Advocate

Office Address:- 71 New York Tower A, 7th Floor, Thaltej Crossroads Char Rasta, Ahmedabad – 380 054.
E-mail:- gaurisethi1103@gmail.com; Mobile No.:- 9136873147

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

COMPANY APPLICATION NO. C.A.(CAA)/47(AHM)2023

In the matter of the Companies Act, 2013 (Act No. 18 of 2013) and as amended from time to time and
Rules made thereunder as in force from time to time;

AND

In the matter of Sections 230 – 232 and other relevant provisions of the Companies Act, 2013
and Rules made thereunder;

AND

In the matter of Scheme of Arrangements in the nature of Demerger
Between

Mahalaxmi Rubtech Limited (MRT)
(CIN:- L25190GJ1991PLC016327)
("Demerged Company")

;

Mahalaxmi Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd") (MF MPL)
(CIN:- U17100GJ1991PTC015345)
("First Resulting Company");

And

Globale Tessile Private Limited (GTPL)
(CIN:- U17299GJ2017PTC098506)
("Second Resulting Company")

And

their respective Shareholders and Creditors

SCRUTINIZER'S REPORT

[Pursuant to the Hon'ble National Company Law Tribunal, Ahmedabad Bench,
Order dated 19th October, 2023]

To,

DR. DEEPTI MUKESH

**Hon'ble Chairperson appointed by Hon'ble National Company Law Tribunal,
Ahmedabad Bench,**

**for the Meeting of the Unsecured Creditors of
GLOBALE TESSILE PRIVATE LIMITED (GTPL)
(Second Resulting Company)**

(CIN:- U17299GJ2017PTC098506)

"Mahalaxmi House", YSL Avenue,

Opp. Ketav Petrol Pump,

Polytechnic Road,

Ambawadi,

Ahmedabad – 380 015,

Gujarat.

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**Sub.:- Scrutinizer's Report of the Hon'ble NCLT Convened Meeting of
the Unsecured Creditors of Globale Tessile Private Limited (GTPL)
(Second Resulting Company)**

Respected Madam,

I, Gauri Sethi, Advocate (Enrollment No.:- G/3804/2023), having office situated at 71 New York Tower A, 7th Floor, Thaltej Crossroads Char Rasta, Ahmedabad – 380 054, have been appointed as a Scrutinizer by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its Order dated 19th October, 2023, passed in Company Application No. C.A.(CAA)/47(AHM)2023, in the matter of the Scheme of Arrangements between Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327) (Demerged Company); Mahalaxmi Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd") (MFMP) (CIN:- U17100GJ1991PTC015345) (First Resulting Company); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506) (Second Resulting Company) and their respective Shareholders and Creditors (Scheme), for the Meeting of the Unsecured Creditors of Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506), having Registered Office situated at "Mahalaxmi House", YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Gujarat, for the purpose of scrutinizing voting process conducted at the Hon'ble NCLT convened Meeting ("Meeting") of the Unsecured Creditors of the Company held on Thursday, the 30th day of November, 2023, at 03:30 p.m. (IST), at the Registered Office of the Company. I say, I am familiar and well versed with the concept of voting system at the Meeting.

I Submit my Report as under:-

1. The Meeting has been held in compliance with the said NCLT Order and the Companies Act, 2013 at "Mahalaxmi House", YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Gujarat.
2. The list of Unsecured Creditors to whom the Notice for the Meeting of the Unsecured Creditors was served is attached herewith as an **Annexure – A**.
3. Notices and the accompanying documents, have been sent on 27th October, 2023, through electronic mode to all the Unsecured Creditors as all Unsecured Creditors of the Company at Registered their E-mail Address is with the Company.
4. Notices were also published in English Daily, Business Standard on 28th October, 2023 and in Gujarati Daily, Financial Express, on 28th October, 2023, informing the Unsecured Creditors about convening the Meeting of the Unsecured Creditors for approving the Scheme.
5. The Compliance with the provisions of the Companies Act, 2013 and the Rules made there under relating to voting to the Unsecured Creditors on the Resolution proposed in the Notice calling the Meeting of the Company was the responsibility of the Management. My responsibility as a Scrutinizer was to ensure that the voting process is conducted in a fair and transparent manner and render a Scrutinizer's Report on the voting to the Chairperson or a Person authorised by her.
6. The identity of the Unsecured Creditors present was verified before the commencement of the Meeting.

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7. The Quorum fixed for the said Meeting vide Order dated on 19th October, 2023 was 2 (Two) Unsecured Creditors in number, present either in Person or through Proxy or through Authorised Representatives. At the time fixed by the Hon'ble Tribunal, the Quorum was present and the Meeting was attended by 08 (Eight) Unsecured Creditors in number either in Person or through Proxy or through Authorised Representatives. The list of Unsecured Creditors who were present at the Meeting either in Person or through Proxy or through Authorised Representatives is attached herewith as an **Annexure – B.**
8. After the announcement was made by the Chairperson, the following procedure for voting and scrutinizing was adopted in the Meeting:-
 - a. The Polling Papers were provided to all the Unsecured Creditors who has attended the Meeting.
 - b. A Ballot Box was kept for depositing the Polling Papers of all Creditors presented the Meeting and the same was locked by me in presence of all those who were present in the Meeting.
 - c. The Unsecured Creditors present in Person or through Proxy or through Authorized Representatives at the venue of the Meeting casted their vote in the Polling Papers provided to them and dropped the same in the Ballot Box.
 - d. Upon Completion of the voting by the Unsecured Creditors, the locked Ballot Box was subsequently opened after the Meeting was Concluded. None of the Polling Papers were invalid / incomplete.
 - e. Each of the Polling Papers were duly initiated and reconciled with the records maintained by the Company.
9. I hereby submit a Scrutinizer's Report, on the Resolution contained in the Notice of the Meeting based on the scrutiny of voting at the Meeting and votes cast therein.
10. The result of the Resolution considered and voted by the Equity Shareholders along with the list of Equity Shareholders voted on the Resolution generated after the Meeting is attached herewith as **Annexure – C.**

RESOLUTION:-

To approve the Scheme of Arrangements between Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327) (“Demerged Company”); Mahalaxmi Fabric Mills Private Limited (Formerly known as “Sonnet Colours Pvt Ltd”) (MFMPPL) (CIN:- U17100GJ1991PTC015345) (“First Resulting Company”); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506) (“Second Resulting Company”) and their respective Shareholders and Creditors (“Scheme”):-

“RESOLVED THAT pursuant to the provisions of Sections 230, 232 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; and in accordance with the provisions of the Memorandum and Articles of Association of the Company; and subject to sanction of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) and subject to such other approvals, permissions and sanctions of the any other Regulatory and Authority, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any other Regulatory and Authority, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, consent of the Unsecured Creditors of the Company be and are hereby accorded to the Demerger embodied in the draft Scheme of Arrangements between Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327) (“Demerged



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Company”); Mahalaxmi Fabric Mills Private Limited (Formerly known as “Sonnet Colours Pvt Ltd”) (MFMP) (CIN:- U17100GJ1991PTC015345) (“First Resulting Company”); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506) (“Second Resulting Company”) and their respective Shareholders and Creditors (“Scheme”).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised 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 Demerger embodied in the Scheme and to make any modification(s) or amendment(s) to the Scheme at any time and for any reason whatsoever and to accept such modification(s), amendment(s), limitation(s) and/or condition(s), if any, which may be required and/or imposed by the NCLT while sanctioning the Demerger embodied in the Scheme or by any other Regulatory and Authority under law or as may be required for the purpose of resolving any question(s) or doubt(s) 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 of Directors of the Company may deem fit and proper, without being required to seek any further approval of the Unsecured Creditors and the Unsecured Creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.”

(i) Voted in favour of the Resolution:-

Particulars of Voting	Number of Unsecured Creditors voted	Percentage of total number of Unsecured Creditors voted	Value of debt voted by Unsecured Creditors	Percentage of total value of debt voted
Voting by Unsecured Creditors	8	100	1,53,44,289	100
Total	8	100	1,53,44,289	100

(ii) Voted against the Resolution:-

Particulars of Voting	Number of Unsecured Creditors voted	Percentage of total number of Unsecured Creditors voted	Value of debt voted by Unsecured Creditors	Percentage of total value of debt voted
Voting by Unsecured Creditors	0	0	0	0
Total	0	0	0	0

(iii) Invalid / Abstained Votes:-

Particulars of Voting	Total Number of Unsecured Creditors whose votes were declared invalid	Total number of votes held by Unsecured Creditors
Voting by Unsecured Creditors	0	0
Total	0	0

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Based on the foregoing, the Resolution is unanimously approved by the Unsecured Creditors of the Second Resulting Company, without any modification.

All the relevant records of voting are under my safe custody until the Chairperson considers, approves and signs the Minutes of the Meeting of the Equity Shareholders of the Company convened in Compliance of the Order passed by the Hon'ble NCLT and the same shall be handed over to the Company for safe keeping after the signing of this Report by me.

Yours Truly,



GAURI SETHI
SCRUTINIZER APPOINTED BY
HON'BLE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH

DATE:- 01ST DECEMBER, 2023

PLACE:- AHMEDABAD

GLOBALE TESSILE PRIVATE LIMITED		
List of Unsecured Creditors to whom notices were served		
Sr. No.	Particular	VALUE OF DEBT (Rs.)
1	Bhanwar Jain & Co	16520
2	Mahalaxmi Fabric Mills	3066349
3	Poonam H Rathore	68750
4	DK Trivedi & Associates	2700
5	Supreme Transport Solution Pvt Ltd	4390
6	STS Translog solution	30808
7	Shree Cargo service	34848
8	Jiwandass Desraj Pvt Ltd	58782
9	Mahalaxmi Rubtech Ltd	12095990
		15379137

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GLOBALE TESSILE PRIVATE LIMITED		
List of Unsecured Creditors who were present at the meeting		
Sr. No.	Particular	VALUE OF DEBT (Rs.)
1	Mahalaxmi Fabric Mills	3066349
2	Poonam H Rathore	68750
3	DK Trivedi & Associates	2700
4	Supreme Transport Solution Pvt Ltd	4390
5	STS Translog solution	30808
6	Bhanwar Jain & Co	16520
7	Jiwandass Desraj Pvt Ltd	58782
8	Mahalaxmi Rubtech Ltd	12095990
		15344289

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FINEXCEL = C

GLOBALE TESSILE PRIVATE LIMITED			
Statement of Voting by Unsecured Creditors at meeting			
Sr. No.	Particular	VALUE OF DEBT (Rs.)	Votes in Favour of Resolution
1	Mahalaxmi Fabric Mills	3066349	3066349
2	Poonam H Rathore	68750	68750
3	DK Trivedi & Associates	2700	2700
4	Supreme Transport Solution Pvt Ltd	4390	4390
5	STS Translog solution	30808	30808
6	Bhanwar Jain & Co	16520	16520
7	Jiwandass Desraj Pvt Ltd	58782	58782
8	Mahalaxmi Rubtech Ltd	12095990	12095990
		15344289	15344289

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