



# S K NIRANKAR & ASSOCIATES

Company Secretaries

(FRN: S2018UP570400)



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## SCRUTINIZER'S REPORT

Date: August 04, 2023

To,  
The Chairperson / The Board of Directors  
**SRM Energy Limited**  
21 Basant Lok Complex,  
Vasant Vihar, New Delhi – 110057 ('the **Company**')  
[CIN: L17100DL1985PLC303047]

**Subject: Scrutinizer's Report on Postal Ballot Process conducted pursuant to the provisions of Section(s) 108 and 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time.**

Dear Sir,

Pursuant to the resolution passed by the Board of Directors of **SRM Energy Limited** ("the **Company**") on June 27, 2023, I, Satish Kumar Nirankar, Proprietor of M/s S. K. Nirankar & Associates, Company Secretaries (Membership No. F9605 & CP No.19993) [FRN: S2018UP570400], was appointed as Scrutinizer to receive, process and scrutinize the Postal Ballot process through electronic means only, in a fair and transparent manner pursuant to provisions of Section(s) 110 & 108 of the Companies Act, 2013 ("**Act**") read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and amendments made thereto including the MCA Circulars, as defined/listed below, in respect of the below stated resolution as proposed in the Postal Ballot Notice dated June 27, 2023 ("**Postal Ballot Notice**"), and I submit my report as under:

### **1) Management Responsibility:**

The management is responsible for ensuring compliance under the provisions of Section 110, 108 and other applicable provisions of the Act, read together with the Rule 20 and 22 Companies (Management and Administration) Rules, 2014, as amended, General Circular Nos. 14/2020 dated April, 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 and 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India (the "**MCA Circulars**"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**"), Guidance Note dated April 15, 2020 issued by the Institute of Company Secretaries of India on SS-2 and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) in respect of postal ballot through remote e- voting only.



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## 2) **Scrutiniser's Responsibility:**

My responsibility as the Scrutinizer is restricted to scrutinize the e-voting process in a fair and transparent manner and to prepare and submit my Report with respect to the votes cast in favour and against the resolution(s) stated in the Postal Ballot Notice, based on the reports generated from e-voting facility provided by M/s. Central Depository Services (India) Limited (“**CDSL**”). The Company had availed the e-voting facility offered by CDSL for conducting e-voting by electronic means.

## 3) **"Cut-off Date":**

The shareholders of the Company holding shares as on the cut-off date i.e. Friday, June 30, 2023, were entitled to vote on the resolutions as contained in the Postal Ballot Notice.

## 4) **Resolutions proposed:**

The following resolutions are proposed by postal ballot through remote e- voting only.

S. No.	Type of Resolution	Particulars
1	Special Resolution	Approval for Selling or Disposing of Assets / Undertaking of the Company (by way of transfer of Investment (Equity Shares) in M/s. SRM Energy Tamilnadu Private Limited, the Wholly-owned Subsidiary, to M/s. Spice Energy Private Limited, the Holding Company).
2	Ordinary Resolution	Approval for proposed Related Party Transaction(s) with M/s. Spice Energy Private Limited (“ <b>SEPL</b> ”)

## 5) **Postal Ballot process:**

In connection with the above referred matter, I submit my report as under:

- (a) The Company decided to conduct the Postal Ballot in accordance with provisions of MCA Circulars. Accordingly, in compliance with the requirements of the MCA Circulars and also Guidance Note dated April 15, 2020 issued by the Institute of Company Secretaries of India on SS-2, the physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the shareholders for this Postal Ballot proceedings and shareholders were required to communicate their assent or dissent through the remote e-voting system only.
- (b) The Company had completed the dispatch of Postal Ballot Notice by email to all its shareholders on Tuesday, July 4, 2023, whose names appear on the Register of Members/list of Beneficial Owners as received from the Depositories, National Securities Depository Limited (“**NSDL**”) / Central Depository Services (India) Limited (“**CDSL**”) on Friday, June 30, 2023 (“**Cut-off**



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**Date”)** and who have registered their email addresses with the Company or Depository / Depository Participants.

- (c) The Company had published post-dispatch advertisements (regarding completion of dispatch of Postal Ballot notice) in a English Daily “The Financial Express” (circulated to substantial the whole of India) and in Hindi Daily “Jansatta” (circulated where registered office of the Company is situated) on Wednesday, July 05, 2023.
- (d) The Remote e-voting period commenced on Wednesday, July 05, 2023 (9:00 A.M. IST) and ended on Thursday, August 03, 2023 (5:00 P.M. IST) via e-voting Platform on the designated website of **CDSL**, Authorized Agency to provide E-voting facility, viz. [www.evotingindia.com](http://www.evotingindia.com).
- (e) Remote e-votes casted up to the close of working hour (i.e. 5:00 P.M. IST) on Thursday, August 03, 2023, being the last date and time fixed by the Company for the receipt of the e-votes, were considered for my scrutiny i.e. Remote e-voting was not allowed after 5:00 P.M. IST on Thursday, August 03, 2023 and voting portal of CDSL was blocked forthwith. Further, on completion of Remote e-voting, we unblocked the e-voting results on CDSL e-voting facility and downloaded the results for my scrutiny and report.
- (f) The total voting capital of the Company for determining the voting rights as on Friday, June 30, 2023 (“**Cut-Off Date**”) was Rs. 9,06,00,000/- (Rupees Nine Crore Six Lakh Only) divided into 90,60,000 (Ninety Lakh Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.
- (g) The registers and all other related documents relating to Electronic Voting shall remain in my safe custody until the Chairperson considers, approves and signs the minute and thereafter, I will hand over these documents to the Company.

## 6) **Postal Ballot Result:**

In accordance with the basis of acceptance and rejection and on proper scrutiny of all the postal ballot votes by e-voting, I report the results of Postal Ballot through e-voting only, as under, in respect of resolutions, as mentioned in Para (4) above.

As mentioned in Explanatory Statement to the Postal Ballot Notice, M/s. Spice Energy Private Limited, the Holding Company (“**SEPL**”), being interested and a related party, shall not be entitled to vote on this resolution. Accordingly, the votes casted by SEPL, if any, has not been considered.

Since, the postal ballot process is conducted through e-voting, no physical postal ballots received/ accepted and considered.



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## DETAILS OF VOTING ON SPECIAL BUSINESSES

*(Through Remote E-voting only)*

### Resolution No. 1 (Special Resolution):

**Approval for Selling or Disposing of Assets / Undertaking of the Company (by way of transfer of Investment (Equity Shares) in M/s. SRM Energy Tamilnadu Private Limited, the Wholly-owned Subsidiary, to M/s. Spice Energy Private Limited, the Holding Company)**

Special Resolution				
Particulars	Number of Valid Votes			Percentage of total net valid votes casted*
	e-Votes (Non-Promoter)	e-Votes* (Promoter)	Total	
Assent	3,33,161	-	3,33,161	52.60%
Dissent	3,00,209	-	3,00,209	47.40%
<b>Total</b>	<b>6,33,370</b>		<b>6,33,370</b>	<b>100.00%</b>

**Note:**

- (a) \*SEPL, being interested/related party and one of the promoters, is neither entitled to vote nor voted on this resolution. Accordingly, the same has not been considered.
- (b) In % of net-valid votes cast and % of voting by members, the shares held/voting by SEPL is not considered.

Therefore, the Resolution No. 1 (Special Resolution) is not approved by the shareholders of the Company.

The detailed break up of voting through e-voting in respect of the Resolution No. 1 is attached to this report & marked as **Annexure A**.

### Resolution No. 2:

**Approval for proposed Related Party Transaction(s) with M/s. Spice Energy Private Limited (“SEPL”).**

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage of total net valid votes casted*
	e-Votes (Non-Promoter)	e-Votes* (Promoter)	Total	
Assent	3,33,161	-	3,33,161	52.60%
Dissent	3,00,209	-	3,00,209	47.40%
<b>Total</b>	<b>6,33,370</b>		<b>6,33,370</b>	<b>100.00%</b>



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**Note:**

- (a) \*SEPL, being interested/related party and one of the promoters, is neither entitled to vote nor voted on this resolution. Accordingly, the same has not been considered.
- (b) In % of net-valid votes cast and % of voting by members, the shares held/voting by SEPL is not considered.


Therefore, the Resolution No. 2 (Ordinary Resolution) is approved with requisite majority by the shareholders of the Company.

The detailed break up of voting through e-voting in respect of the Resolution No. 2 is attached to this report & marked as **Annexure B**.

Having regards to the aforesaid scrutiny, I hereby report that:

- (i) The above Special Resolution (Resolution No. 1), as proposed by the Company through Postal Ballot, is not passed by the Shareholders of the Company.
- (ii) The above Ordinary Resolution (Resolution No. 2), as proposed by the Company through Postal Ballot, is passed by the Shareholders of the Company, with requisite majority under the Act.
- (iii) I confirm that the complete Postal Ballot Remote e-voting process has been conducted in a fair and transparent manner.

Accordingly, you may accordingly declare the results of the voting on Postal Ballot done through remote e-voting.

<p><b>For S K Nirankar &amp; Associates</b> <b>Company Secretaries</b> <b>(FRN: S2018UP570400)</b></p>  <p><b>Satish Kumar Nirankar</b> <b>Proprietor</b> Membership No: F9605 Certificate of Practice No: 19993 Peer Review No.: 2025/2022 UDIN: F009605E000738487</p> <p>Date: August 04, 2023 Place: Noida</p>	<p><b>Countersigned by</b></p> <p><b>SHARAD RASTOGI</b> Digitally signed by SHARAD RASTOGI Date: 2023.08.04 15:08:49 +05'30'</p> <p><b>Authorized Signatory</b></p>
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## Annexure - A

A detailed summary of the postal ballot result is given herein below:

### Resolution No. 1 (Special Resolution):

**Approval for Selling or Disposing of Assets / Undertaking of the Company (by way of transfer of Investment (Equity Shares) in M/s. SRM Energy Tamilnadu Private Limited, the Wholly-owned Subsidiary, to M/s. Spice Energy Private Limited, the Holding Company)**

E-Voting Details		No. of holders	No. of Shares	% of total votes casted
<b>A.</b>	Total Votes Casted by Promoter / Promoter Group	Nil	Nil	Nil
	Total Votes casted by Public	45	6,33,370	100.00%
	<b>Total Response (A)</b>	<b>45</b>	<b>6,33,370</b>	<b>100.00%</b>
<b>B.</b>	Votes Cast "in favour" by Promoter / Promoter Group	Nil	Nil	Nil
	Votes Cast "in favour" by Public	30	3,33,161	52.60%
	<b>Total Votes Cast 'In Favour'</b>	<b>30</b>	<b>3,33,161</b>	<b>52.60%</b>
<b>C.</b>	Votes Cast "Against" by Promoter / Promoter Group	Nil	Nil	Nil
	Votes Cast "Against" by Public	15	3,00,209	47.40%
	<b>Total Votes Cast 'Against'</b>	<b>15</b>	<b>3,00,209</b>	<b>47.40%</b>
<b>D.</b>	<b>Total Valid Votes Cast (B + C)</b>	<b>45</b>	<b>6,33,370</b>	<b>100.00%</b>
<b>E.</b>	<b>Total Number of Abstain Votes</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>F.</b>	<b>Total Number of Less Votes</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>G.</b>	<b>Total Invalid Votes</b>	<b>0</b>	<b>0</b>	<b>0</b>

*\*SEPL, being interested/related party and one of the promoters, is neither entitled to vote nor voted on this resolution. Accordingly, the same has not been considered.*



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## Annexure-B

A detailed summary of the postal ballot result is given herein below:

### **Resolution No. 2 (Ordinary Resolution):**

**Approval for proposed Related Party Transaction(s) with M/s. Spice Energy Private Limited (“SEPL”).**

E-Voting Details		No. of holders	No. of Shares	% of total votes casted
<b>A.</b>	Total Votes Casted by Promoter / Promoter Group	Nil	Nil	Nil
	Total Votes casted by Public	45	6,33,370	100.00%
	<b>Total Response (A)</b>	<b>45</b>	<b>6,33,370</b>	<b>100.00%</b>
<b>B.</b>	Votes Cast “in favour” by Promoter / Promoter Group	Nil	Nil	Nil
	Votes Cast “in favour” by Public	30	3,33,161	52.60%
	<b>Total Votes Cast ‘In Favour’</b>	<b>30</b>	<b>3,33,161</b>	<b>52.60%</b>
<b>C.</b>	Votes Cast “Against” by Promoter / Promoter Group	Nil	Nil	Nil
	Votes Cast “Against” by Public	15	3,00,209	47.40%
	<b>Total Votes Cast ‘Against’</b>	<b>15</b>	<b>3,00,209</b>	<b>47.40%</b>
<b>D.</b>	<b>Total Valid Votes Cast (B + C)</b>	<b>45</b>	<b>6,33,370</b>	<b>100.00%</b>
<b>E.</b>	<b>Total Number of Abstain Votes</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>F.</b>	<b>Total Number of Less Votes</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>G.</b>	<b>Total Invalid Votes</b>	<b>0</b>	<b>0</b>	<b>0</b>

*\*SEPL, being interested/related party and one of the promoters, is neither entitled to vote nor voted on this resolution. Accordingly, the same has not been considered.*