

**SCRUTINIZER'S REPORT FOR THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, MUMBAI BENCH CONVENED MEETING OF UNSECURED
CREDITORS OF
STERLING AND WILSON PRIVATE LIMITED ('THE COMPANY')
HELD ON THURSDAY, FEBRUARY 16, 2023 AT 02:30 P.M. (IST) AT THE
REGISTERED OFFICE OF THE COMPANY AT UNIVERSAL MAJESTIC, P. L.
LOKHANDE MARG, CHEMBUR (WEST), MUMBAI 400043, MAHARASHTRA**

**M/s. Sanjay Rane and Associates
Chartered Accountants**



Sanjay Rane and Associates

Chartered Accountants

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REPORT OF SCRUTINIZER

To,

Mr. Parameshwar Hegde,

The Chairperson

National Company Law Tribunal, Mumbai Bench Convened Meeting of Unsecured Creditors of Sterling and Wilson Private Limited.

Dear Sir,

Subject: Scrutinizer's Report for the Hon'ble National Company Law Tribunal, Mumbai Bench Convened Meeting of Unsecured Creditors of Sterling and Wilson Private Limited held on Thursday, February 16, 2023, at 02:30 P.M. IST at Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai 400043, Maharashtra, India.

We, M/s. Sanjay Rane & Associates, Practicing Chartered Accountants, Mumbai appointed as Scrutinizers for the purpose of the meeting of the Unsecured Creditors of Sterling and Wilson Private Limited conducted as per the said Order, seeking their approval to the Scheme of Arrangement of Sterling and Wilson Middle East Electromechanical LLC ('SWME' or 'the Transferor Company') with Sterling and Wilson Private Limited ('SWPL' or 'the Transferee Company' or 'The Company') and their respective Shareholders ('the Scheme' or 'this Scheme') pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, convened meeting of unsecured creditors of the Company held on Thursday, February 16, 2023 at 02:30 P.M. (IST) at Banquet Hall⁽¹⁾, Ground Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai 400043, Maharashtra, submit my report as under:



1. Due to space constraint at the registered office of the company, venue for the meeting was shifted to Banquet hall, Ground floor in the registered office building of the company i.e. Universal Majestic. Further, consent of the unsecured creditors present at the meeting was taken by the Chairman of the meeting for shifting venue to Banquet hall, Ground floor in the registered office building of the company i.e. Universal Majestic; which was unanimously approved by all unsecured creditors.
2. As confirmed by Sterling and Wilson Private Limited (hereinafter referred to as the '**the Company**'), Notice in relation to the Tribunal convened meeting of the Unsecured Creditors, together with the documents accompanying the same, including the explanatory statement and the scheme was sent on January 14, 2023, through electronic mode as well as courier mode to all the Unsecured Creditors of the Company, as on October 31, 2022.
3. The Cutoff date was October 31, 2022, for the purpose of deciding the Unsecured Creditors entitled to vote through show of hands / Ballot Papers at the venue of the meeting on the resolution seeking their approval.
4. The management of the Company is responsible to ensure the compliance with the requirements of the relevant provisions of the Companies Act, 2013 and the Rules made thereunder relating to voting through show of hands / Ballot papers at the venue of the meeting on the resolution seeking their approval. My responsibility as a scrutinizer is restricted to making a Scrutinizer's report of the votes cast in favor or against the resolution by show of hands.
5. The Chairman of the meeting directed for conducting the voting through show of hands for the Unsecured Creditors of the Company who were present at the meeting.
6. Serially numbered tokens were provided to each of the Unsecured Creditors or authorised person attending the meeting through proxy on behalf of Unsecured Creditor. During the process of show of hands, Unsecured creditor or authorised person attending & voting in the meeting through proxy on behalf of unsecured creditor showed the token provided to them.



7. After the completion of the voting at the NCLT convened meeting, tokens were collected from Unsecured creditor or authorised person or proxy on behalf of unsecured creditor attending & voting in the meeting through, who voted in favour of the resolution and the same were diligently scrutinized.
8. The serially numbered token were reconciled with records maintained by the company and the authorization/proxies lodged with the Company.

9. **I, Mr. Vishal Manohar Bane, partner on behalf of M/s Sanjay Rane & Associates, Chartered Accountants submitted our report as under:**

The results of the voting by Unsecured Creditors of the Company by way of voting through show of hands during the meeting, on the following resolution, are as under:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Memorandum and Articles of Association of the Company and subject to the approval of the Hon’ble National Company Law Tribunal, Mumbai Bench (hereinafter referred to as ‘the Tribunal’) and subject to such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal 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 (hereinafter referred to as the ‘Board’, which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed Scheme of Arrangement of Sterling and Wilson Middle East Electromechanical LLC (‘SWME’ or ‘the Transferor Company’) WITH Sterling and Wilson Private Limited (‘SWPL’ or ‘the Transferee Company’) and their respective Shareholders (‘the Scheme’ or ‘this Scheme’) enclosed with the Notice of the Meeting, be and is hereby approved.



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 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 Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

The result of the voting through show of hands during the Hon’ble NCLT convened meeting in respect of the resolution to approve the Scheme:

Total 43 Unsecured creditors were attended the meeting equivalent value of Rs.14,90,83,73,831.62 of unsecured creditors.

a) Voted in favor of Resolution

Number of Unsecured Creditors present and voting (in person or by proxy or by authorized representative)	Value of votes cast by unsecured creditors (INR)
41	14,90,74,23,214.21

b) Voted against the Resolution

Number of Unsecured Creditors present and voting (in person or by proxy or by authorized representative)	Value of votes cast by unsecured creditors (INR)
Nil	Nil

c) Invalid/ Abstained Votes – Two [Number of Unsecured Creditors present and voting (in person or by proxy or by authorised representative)]; equivalent to Rs.9,50,617.41 – Value of votes abstained by unsecured creditors.



10. Based on the foregoing, the resolution as proposed in the Notice of the Hon'ble NCLT convened meeting shall be deemed to have been approved on the date of the Hon'ble NCLT Convened meeting of Unsecured Creditors of the Company i.e., on February 16, 2023, with a majority of Unsecured Creditors having 3/4th in value exercising voting rights and voted in favor by voting through show of hands.
11. The Register and all the other papers relating to physical voting were handed over to the Chairperson of the meeting after the conclusion of the Tribunal convened meeting.

Thanking you,
Yours faithfully,



Mr. Vishal Manohar Bane,
M/s Sanjay Rane & Associates,
Practicing Chartered Accountant
Membership No:146521
Firm Registration No: 0121089W

Place: Mumbai
Date: 16/02/2023
UDIN: 23146521BGUEFT3949

Counter Signed by



(Parameshwar V Hegde)



Chairperson appointed by the Hon'ble NCLT, Mumbai Bench for the Unsecured Creditors meeting