

November 22, 2018

BSE Limited,  
P.J. Towers,  
Dalal Street,  
Mumbai -400 001

Dear Sir/ Madam,

**Sub: Scrutinizer's Report on Voting at Secured and Unsecured creditors meetings convened pursuant to order of the Hon'ble National Company Law Tribunal (NCLT), Chennai dated August 27, 2018**

**Ref: Composite Scheme of Arrangement (Demerger) and Amalgamation between IFMR Holdings Private Limited and Dvara Investments Private Limited and Northern Arc Capital Limited and their respective shareholders and creditors u/s 230 to 232 of the Companies Act, 2013 and rules made thereunder**

We refer to our letter dated July 16, 2018 intimating about proposed restructuring between IFMR Holdings Private Limited and Dvara Investments Private Limited and Northern Arc Capital Limited and their respective shareholders and creditors. In furtherance of the same, we wish to inform the Stock Exchange that pursuant to order of the Hon'ble National Company Law Tribunal (NCLT), Chennai dated August 27, 2018 the meetings of secured and unsecured creditors of the Company were held on Tuesday October 30, 2018 for approving the Scheme of Arrangement (Demerger) and Amalgamation between IFMR Holdings Private Limited and Dvara Investments Private Limited and Northern Arc Capital Limited and their respective shareholders and creditors.

We enclose the report of Scrutinizer of the secured and unsecured creditors meeting.

This is for your information. Kindly take the same on your record.

Thanking you

Yours faithfully,

For Northern Arc Capital Limited  
(Formerly IFMR Capital Finance Limited)



Company Secretary





**FORM NO. MGT.13**  
**Report of Scrutinizer(s)**

**[Pursuant to rule section 109 of the Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rules, 2014]**

**Pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT),  
Chennai Bench dated 27<sup>th</sup> August 2018**

**In the matter of Scheme of Arrangement (Demerger) and Amalgamation between IFMR Holdings Private Limited and Dvara Investments Private Limited and Northern Arc Capital Limited and their respective shareholders.**

To

**Ms. Bama Balakrishnan**  
**Chairman of the Meeting**

Meeting of Secured Creditors of M/s. Northern Arc Capital Limited held, by the Order of the NCLT, Chennai Bench, on Tuesday, the 30<sup>th</sup> October, 2018 at 11.30 A.M. at 10<sup>th</sup> Floor, Phase I, IIT Madras Research Park, Kanagam Village, Taramani, Chennai - 600113, Tamil Nadu.

Dear Sir,

I, **CS I B Harikrishna**, Company Secretary in Practice, having office at No. 44/38, 1<sup>st</sup> Floor, Veerabadran Street, Nungambakkam, Chennai - 600034, appointed as Scrutinizer at the Meeting of the Secured Creditors of M/s. Northern Arc Capital Limited, held on Tuesday, the 30<sup>th</sup> October, 2018 at 11.30 A.M. 10<sup>th</sup> Floor, Phase I, IIT Madras Research Park, Kanagam Village, Taramani, Chennai - 600113, Tamil Nadu, as directed by the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench by its Order dated 27<sup>th</sup> August 2018 for the purpose of the poll taken on the below mentioned resolution(s), and to submit my report as under:

1. After demand for poll was made at the Secured Creditors Meeting, a poll box was kept for polling and was locked in my presence with due identification marks placed by me. The key of the poll box was handed over to the Chairman of the Meeting after locking it.
2. Upon Completion of the Voting by the Secured Creditors, the locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company and the authorizations / proxies lodged with the Company.
3. I did not find any poll paper invalid.





4. The result of the Poll is as under:

**ITEM No. 1:**

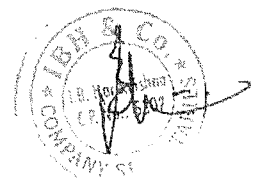
*"RESOLVED that pursuant to the provisions of Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Companies Act, 2013, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval(s), consents, sanctions and permissions of Central Government, other concerned regulatory authorities and the sanction of the National Company Law Tribunal, Chennai Bench (hereinafter also referred to as 'NCLT' or 'the Tribunal') and/or such other appropriate authority/ies, as may be applicable, if any, and all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, the Scheme of Arrangement (Demerger) and Amalgamation between IFMR Holdings Private Limited and Dvara Investments Private Limited and Northern Arc Capital Limited, placed before this meeting, be and is hereby approved."*

*"RESOLVED FURTHER that for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, any of the Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board of Directors of the Company or any person(s) authorised by the Board to exercise the powers conferred on the Board of Directors of the Company by this resolution), be and are hereby jointly authorised to do all things and to take all incidental and necessary steps for and on behalf of the Company and to take from time to time all decisions and steps necessary, expedient or proper, with respect to implementation of the above mentioned resolution, and also to take all other decisions as it/they may, in its/their absolute decision, deem appropriate and to deal with all questions or difficulties that may arise in the course of implementing the above resolution."*

**Special Resolution:**

**Votes casted in favour of the resolution:**

| Resolution No. | Number of Secured creditors present and voting | Number of Votes cast by them | % of total number of valid votes cast |
|----------------|--|------------------------------|---------------------------------------|
| 1              | 33   | 15,58,42,19,809              | 92.14                                 |



**Votes casted in against of the resolution:**

| Resolution No. | Number of Secured creditors present and voting | Number of Votes cast by them | % of total number of valid votes cast |
|----------------|--|------------------------------|---------------------------------------|
| 1              | 1  | 132,93,77,898                | 7.86%                                 |

**Invalid Votes:**

| Resolution No. | Number of Secured creditors present and voting | Number of Votes cast by them | % of total number of valid votes cast |
|----------------|--|------------------------------|---------------------------------------|
| 1              | --   | --                           | --                                    |

**Details of the Poll Paper Received:**

|  |                 |
|--|-----------------|
| Total Number of Secured Creditors attended the Meeting               | 34              |
| Total Number of Secured Creditors voted in favour of the Resolution  | 33              |
| Total Number of Secured Creditors voted in against of the Resolution | 1               |
| Total Number of votes cast   | 16,91,35,97,707 |
| Total Number of votes in favour of the Resolution                    | 15,58,42,19,809 |
| Total Number of votes in against of the Resolution                   | 1,32,93,77,898  |
| Percentage of votes in favour of the Resolution                      | 92.14%          |
| Percentage of votes in against of the Resolution                     | 7.86%           |

5. The poll papers and all other relevant records were sealed and handed over to the Chairman of the Meeting for safe keeping and onward action.





**IBH & Co**  
Company Secretaries

No. 44/38, Veerabadran Street, 1<sup>st</sup> Floor  
Nungambakkam, Chennai - 600034  
Tele: +91 44 42139464  
Email: hari@akshayacs.com

6. Based on the above result, I certify that the Resolution is passed in compliance with Section 230 (6) of the Companies Act, 2013, which stipulates that the Resolution shall be approved by majority of persons representing three-fourth in value of creditors voting in person or through his / her authorized representative, as the case may be. You may accordingly declare the result of the Voting by Poll.

Thanking you  
Yours faithfully,

**For IBH & Co**  
Company Secretaries



**CS IB Harikrishna**  
Practising Company Secretary  
CP No. 5829

Place: Chennai  
Dated: 01-11-2018



**FORM NO. MGT.13**

**Report of Scrutinizer(s)**

**[Pursuant to rule section 109 of the Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rules, 2014]**

**Pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT),  
Chennai Bench dated 27<sup>th</sup> August 2018**

**In the matter of Scheme of Arrangement (Demerger) and Amalgamation between IFMR Holdings Private Limited and Dvara Investments Private Limited and Northern Arc Capital Limited and their respective shareholders.**

To

**Ms. Bama Balakrishnan  
Chairman of the Meeting**

Meeting of Unsecured Creditors of M/s. Northern Arc Capital Limited held, by the Order of the NCLT, Chennai Bench, on Tuesday, the 30<sup>th</sup> October, 2018 at 01.00 P.M. at 10<sup>th</sup> Floor, Phase I, IIT Madras Research Park, Kanagam Village, Taramani, Chennai - 600113, Tamil Nadu.

Dear Sir,

I, **CS I B Harikrishna**, Company Secretary in Practice, having office at No. 44/38, 1st Floor, Veerabadran Street, Nungambakkam, Chennai - 600034, appointed as Scrutinizer at the Meeting of the Unsecured Creditors of M/s. Northern Arc Capital Limited, held on Tuesday, the 30<sup>th</sup> October, 2018 at 01.00 P.M. 10<sup>th</sup> Floor, Phase I, IIT Madras Research Park, Kanagam Village, Taramani, Chennai - 600113, Tamil Nadu, as directed by the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench by its Order dated 27<sup>th</sup> August 2018 for the purpose of the poll taken on the below mentioned resolution(s), and to submit my report as under:

1. After demand for poll was made at the Unsecured Creditors Meeting, a poll box was kept for polling and was locked in my presence with due identification marks placed by me. The key of the poll box was handed over to the Chairman of the Meeting after locking it.
2. Upon Completion of the Voting by the Unsecured Creditors, the locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company and the authorizations / proxies lodged with the Company.
3. I did not find any poll paper invalid.





4. The result of the Poll is as under:

**ITEM No. 1:**

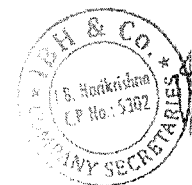
***“RESOLVED THAT pursuant to the provisions of Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Companies Act, 2013, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval(s), consents, sanctions and permissions of Central Government, other concerned regulatory authorities and the sanction of the National Company Law Tribunal, Chennai Bench (hereinafter also referred to as 'NCLT' or 'the Tribunal') and/or such other appropriate authority/ies, as may be applicable, if any, and all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, the Scheme of Arrangement (Demerger) and Amalgamation between IFMR Holdings Private Limited and Dvara Investments Private Limited and Northern Arc Capital Limited, placed before this meeting, be and is hereby approved.”***

***“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, any of the Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board of Directors of the Company or any person(s) authorised by the Board to exercise the powers conferred on the Board of Directors of the Company by this resolution), be and are hereby jointly authorised to do all things and to take all incidental and necessary steps for and on behalf of the Company and to take from time to time all decisions and steps necessary, expedient or proper, with respect to implementation of the above mentioned resolution, and also to take all other decisions as it/they may, in its/their absolute decision, deem appropriate and to deal with all questions or difficulties that may arise in the course of implementing the above resolution.”***

**Special Resolution:**

**Votes casted in favour of the resolution:**

| Resolution No. | Number of Unsecured creditors present and voting | Number of Votes cast by them | % of total number of valid votes cast |
|----------------|--|------------------------------|---------------------------------------|
| 1              | 12   | 846,49,99,633                | 100%                                  |





**Votes casted in against of the resolution:**

| Resolution No. | Number of Unsecured creditors present and voting | Number of Votes cast by them | % of total number of valid votes cast |
|----------------|--|------------------------------|---------------------------------------|
| 1              | --   | --                           | --                                    |

**Invalid Votes:**

| Resolution No. | Number of Unsecured creditors present and voting | Number of Votes cast by them | % of total number of valid votes cast |
|----------------|--|------------------------------|---------------------------------------|
| 1              | --   | --                           | --                                    |

**Details of the Poll Paper Received:**

|  |                |
|--|----------------|
| Total Number of Unsecured Creditors attended the Meeting               | 12             |
| Total Number of Unsecured Creditors voted in favour of the Resolution  | 12             |
| Total Number of Unsecured Creditors voted in against of the Resolution | --             |
| Total Number of votes cast   | 846,49, 99,633 |
| Total Number of votes in favour of the Resolution                      | 846,49, 99,633 |
| Total Number of votes in against of the Resolution                     | --             |
| Percentage of votes in favour of the Resolution                        | 100%           |
| Percentage of votes in against of the Resolution                       | --             |

5. The poll papers and all other relevant records were sealed and handed over to the Chairman of the Meeting for safe keeping and onward action.







**IBH & Co**  
Company Secretaries

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6. Based on the above result, I certify that the Resolution is passed in compliance with Section 230 (6) of the Companies Act, 2013, which stipulates that the Resolution shall be approved by majority of persons representing three-fourth in value of creditors voting in person or through his / her authorized representative, as the case may be. You may accordingly declare the result of the Voting by Poll.

Thanking you  
Yours faithfully,

**For IBH & Co**  
Company Secretaries

**CS B Harikrishna**  
Practising Company Secretary  
CP No. 5829

Place: Chennai  
Dated: 01-11-2018