



SCRUTINIZER'S REPORT

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4) (xii) of the Companies (Management and Administration) Rules, 2014 (Amendments Rules 2015)]

To
The Chairperson,

| | |
|----------------------------|---|
| Name of the Company | AJAY BIO-TECH (INDIA) LIMITED (CIN: U73100PN1990PLC055033) |
| Meeting | 32 nd Annual General Meeting (AGM) |
| Day, Date and Time | Friday, 30 th September 2021 at 3.30 pm. |
| Mode | Video Conferencing (VC) /Other Audio-Visual Means (OAVM). |

Dear Madam,

I, Amruta Jana, Partner DTSM & Associates, Company Secretaries have been appointed as the Scrutinizer of **Ajay Bio-Tech (India) Limited** ("the Company") for the purpose of scrutinizing the remote e-voting and e-voting conducted at the AGM pursuant to the provisions of the Section 108 of the Companies Act, 2013 and rule 20 & 21 of the Companies (Management and Administration) Rules, 2014, as amended, read with general circular No. 14/2020 dated 08th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 05th May, 2020 and General Circular No. 02/2021 dated 13th January 2021 and General Circular No. 2/2022 and 3/2022 both dated May 5, 2022 issued by Ministry of Corporate Affairs (hereinafter referred to as the "Circulars") that provided relaxation for the manner in which the AGM shall be held and conducted.

The Circulars interalia provided for relaxation in the manner in which the AGM will be held including the manner of sending the Notices and Annual Reports to the Shareholders and the manner of voting at the meeting, which was necessitated on account of outbreak of COVID -19 pandemic. Further, pursuant to these Circulars physical attendance of members had been dispensed with and accordingly the facility for appointment of proxies by the members was also dispensed with. Members who attended the meeting through VC or OAVM were counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

I submit herewith my report with respect to the resolutions proposed at the 32nd AGM of the Equity shareholders of the Company.

DTSM & Associates

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1. Responsibility and E-voting Agency:

The Compliance with the provisions of the Companies Act, 2013 and the rules made thereunder read along with the Circulars as mentioned above and relating to the remote e-voting and e-voting during the meeting by the shareholders on the resolutions proposed in the Notice of the 31st AGM of the Company is the responsibility of the management. My responsibility as a Scrutinizer is to ensure that the process of the remote e-voting and e-voting conducted at the meeting held through VC/OAVM through electronic voting system is conducted in fair and transparent manner and render consolidated scrutinizer's report of the total votes cast in favour or against if any, to the Chairperson on the resolutions, based on the reports generated from the electronic voting system provided by the National Securities Depository Limited ('NSDL').

2. Notice of AGM and Advertisement:

In accordance with the notice of the 32nd AGM sent to the shareholders on 5th September, 2022, and the 'Advertisement' published pursuant to Rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014 (Amendment Rules 2015) and the Circulars mentioned above, on 7th September 2022, the remote e-voting period remain open from Tuesday, 27th September, 2022 (09.00 a.m. IST) to Thursday, 29 September 2022 at (05.00 p.m. IST).

3. Cut off Date:

The shareholders holding share as on the "cut off" date i.e. Friday, 23rd September, 2022 were entitled to vote on the proposed resolutions (item no's 1 to 9 as set out in the Notice of the 32nd AGM of the Company).

4. Remote e-voting process:

The remote e-voting system was blocked forthwith at the end of the remote e-voting period. The vote cast through remote e-voting system were unblocked on 30th September 2022 at around 5.00 PM after conclusion of the AGM in the presence of two witnesses who are not in the employment of the Company. Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "for" and "against", were downloaded from the e-voting website of NSDL (www.evoting.nsdl.com/) and the same will be handed over to the authorised representative of the Chairperson.

5. Voting at the AGM:

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After declaration of commencement of e-voting during the conduct of the AGM, the shareholders who had not voted through the remote e-voting process were instructed to cast their vote on the e-voting platform provided by the e-voting website of the NSDL (www.evoting.nsdl.com/). Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "for" and "against", were downloaded from the e-voting website of the NSDL (www.evoting.nsdl.com/) and the same are being handed over to the Chairperson. The vote cast through the remote e-voting and e-voting conducted during the meeting were reconciled with the records maintained by the Company/Registrar and Transfer Agents of the Company and the authorizations lodged with the Company. The e-voting that was found defective for want of authorization has been treated as invalid and kept separately.

6. Counting process and results:

6.1 The total vote cast in favour or against all the resolutions proposed in the Notice of the AGM are as under:

a) Ordinary Resolution No. 1 :-

To receive, consider and adopt audited Standalone and Consolidated Financial Statement for the Financial year ended on 31st March 2022 together with report of Auditors and Board of Director's thereon.

(i) Voted in favour or against of the resolution:

| Particulars | E-voting at AGM held through VC/OAVM | Remote e-voting | Total | % of total number of valid votes cast |
|------------------------------------|--------------------------------------|-----------------|---------|---------------------------------------|
| Voted in Favour | | | | |
| Number of members voted | 0 | 22 | 22 | 100 |
| Number of votes cast by them | 0 | 2886196 | 2886196 | |
| Voted against | | | | |
| Number of members voted | 0 | 0 | 0 | 0 |
| Number of votes cast by them | 0 | 0 | 0 | |
| Total | | | | |
| Total number of members voted | 0 | 22 | 22 | 100 |
| Total number of votes cast by them | 0 | 2886196 | 2886196 | |

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(ii) Not Voted/invalid votes:

| Particulars | E-voting at AGM held through VC/OAVM | Remote voting | e- | Total |
|--|--------------------------------------|---------------|----|-------|
| Number of members who have not voted / partially voted/whose votes were declared invalid | 0 | 0 | | 0 |
| Total number of shares involved | 0 | 0 | | 0 |

b) Ordinary Resolution No. 2

To appoint a Director in place of Ms. Dhanalakshmi Sriramaprasad (DIN: 00930271) who retires by rotation and being eligible, offer herself for re-appointment.

(i) Voted in favour or against of the resolution:

| Particulars | E-voting at AGM held through VC/OAVM | Remote e-voting | Total | % of total number of valid votes cast |
|------------------------------------|--------------------------------------|-----------------|---------|---------------------------------------|
| Voted In Favour | | | | |
| Number of members voted | 0 | 21 | 21 | 100 |
| Number of votes cast by them | 0 | 2881196 | 2881196 | |
| Voted against | | | | |
| Number of members voted | 0 | 0 | 0 | 0 |
| Number of votes cast by them | 0 | 0 | 0 | |
| Total | | | | |
| Total number of members voted | 0 | 21 | 21 | 100 |
| Total number of votes case by them | 0 | 2881196 | 2881196 | |

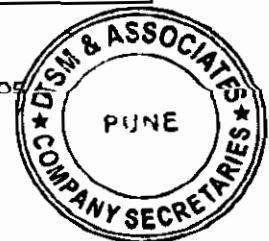
(ii)Not Voted/invalid votes:

| Particulars | E-voting at AGM held through VC/OAVM | Remote voting | e- | Total |
|--------------------------------|--------------------------------------|---------------|----|-------|
| Number of members who have not | 0 | 1 | | 1* |

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| | | | |
|---|---|------|------|
| voted / partially voted/whose votes were declared invalid | | | |
| Total number of shares involved | 0 | 5000 | 5000 |

*Votes cast by 1 shareholder for 5000 shares not considered, being related Party.

c) Ordinary Resolution No. 3

To appoint Director in place of Mr. Sanjay Malpani (DIN: 00901995) who retires by rotation and being eligible, offer himself for re-appointment.

(i) Voted in favour or against of the resolution:

| Particulars | E-voting at AGM held through VC/OAVM | Remote e-voting | Total | % of total number of valid votes cast |
|------------------------------------|--------------------------------------|-----------------|---------|---------------------------------------|
| Voted in Favour | | | | |
| Number of members voted | 0 | 16 | 16 | 100 |
| Number of votes cast by them | 0 | 2373183 | 2373183 | |
| Voted against | | | | |
| Number of members voted | 0 | 0 | 0 | 0 |
| Number of votes cast by them | 0 | 0 | 0 | |
| Total | | | | |
| Total number of members voted | 0 | 16 | 16 | |
| Total number of votes case by them | 0 | 2373183 | 2373183 | 100 |

(ii) Not Voted/invalid votes:

| Particulars | E-voting at AGM held through VC/OAVM | Remote e-voting | Total |
|--|--------------------------------------|-----------------|--------|
| Number of members who have not voted / partially voted/whose votes were declared invalid | 0 | 6* | 6 |
| Total number of shares involved | 0 | 513013 | 513013 |

*Votes cast by 6 shareholders for 513013 shares not considered, being related Party.

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d) Ordinary Resolution No. 4

Appointment of M/s. M. M. Nissim & Company LLP, Chartered Accountants as the Statutory Auditors of the Company:

(i) Voted in favour or against of the resolution:

| Particulars | E-voting at AGM held through VC/OAVM | Remote e-voting | Total | % of total number of valid votes cast |
|------------------------------------|--------------------------------------|-----------------|---------|---------------------------------------|
| Voted in Favour | | | | |
| Number of members voted | 0 | 22 | 22 | 100 |
| Number of votes cast by them | 0 | 2886196 | 2886196 | |
| Voted against | | | | |
| Number of members voted | 0 | 0 | 0 | 0 |
| Number of votes cast by them | 0 | 0 | 0 | |
| Total | | | | |
| Total number of members voted | 0 | 22 | 22 | 100 |
| Total number of votes case by them | 0 | 2886196 | 2886196 | |

(ii) Not Voted/invalid votes:

| Particulars | E-voting at AGM held through VC/OAVM | Remote e-voting | Total |
|--|--------------------------------------|-----------------|-------|
| Number of members who have not voted / partially voted/whose votes were declared invalid | 0 | 0 | 0 |
| Total number of shares involved | 0 | 0 | 0 |

Special Resolution No.5

Authorization for borrowing pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013

(i) Voted in favour or against of the resolution:

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| Particulars | E-voting at AGM held through VC/OAVM | Remote e-voting | Total | % of total number of valid votes cast |
|------------------------------------|--------------------------------------|-----------------|---------|---------------------------------------|
| (i) Voted in Favour | | | | |
| Number of members voted | 0 | 22 | 22 | 100 |
| Number of votes cast by them | 0 | 2886196 | 2886196 | |
| (ii) Voted against | | | | |
| Number of members voted | 0 | 0 | 0 | 0 |
| Number of votes cast by them | 0 | 0 | 0 | |
| (iii) Total | | | | |
| Total number of members voted | 0 | 22 | 22 | 100 |
| Total number of votes case by them | 0 | 2886196 | 2886196 | |

(ii)Not Voted/invalid votes:

| Particulars | E-voting at AGM held through VC/OAVM | Remote e-voting | Total |
|--|--------------------------------------|-----------------|-------|
| Number of members who have not voted / partially voted/whose votes were declared invalid | 0 | 0 | 0 |
| Total number of shares involved | 0 | 0 | 0 |

e) Special Resolution No.6

Authorization under Section 180 (1) (a) of the Companies Act 2013.

(i) Voted in favour or against of the resolution:

| Particulars | E-voting at AGM held through VC/OAVM | Remote e-voting | Total | % of total number of valid votes cast |
|-------------------------|--------------------------------------|-----------------|-------|---------------------------------------|
| Voted in Favour | | | | |
| Number of members voted | 0 | 22 | 22 | 100 |

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DTSM
& ASSOCIATES
Company Secretaries

| | | | | |
|------------------------------------|---|---------|---------|-----|
| Number of votes cast by them | 0 | 2886196 | 2886196 | |
| Voted against | | | | |
| Number of members voted | 0 | 0 | 0 | 0 |
| Number of votes cast by them | 0 | 0 | 0 | |
| Total | | | | |
| Total number of members voted | 0 | 22 | 22 | 100 |
| Total number of votes case by them | 0 | 2886196 | 2886196 | |

(ii) Not Voted/invalid votes:

| Particulars | E-voting at AGM held through VC/OAVM | Remote voting | e- | Total |
|--|--------------------------------------|---------------|----|-------|
| Number of members who have not voted / partially voted/whose votes were declared invalid | 0 | 0 | | 0 |
| Total number of shares involved | 0 | 0 | | 0 |

f) Special Resolution No.7

Authorization under Section 186 of the Companies Act, 2013.

(i) Voted in favour or against of the resolution:

| Particulars | E-voting at AGM held through VC/OAVM | Remote e-voting | Total | % of total number of valid votes cast |
|------------------------------|--------------------------------------|-----------------|---------|---------------------------------------|
| Voted in Favour | | | | |
| Number of members voted | 0 | 22 | 22 | 100 |
| Number of votes cast by them | 0 | 2886196 | 2886196 | |
| Voted against | | | | |
| Number of members voted | 0 | 0 | 0 | 0 |
| Number of votes cast by them | 0 | 0 | 0 | |
| Total | | | | |

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DTSM
& ASSOCIATES
Company Secretaries

| | | | | |
|------------------------------------|---|---------|---------|-----|
| Total number of members voted | 0 | 22 | 22 | 100 |
| Total number of votes case by them | 0 | 2886196 | 2886196 | |

(ii) Not Voted/invalid votes:

| Particulars | E-voting at AGM held through VC/OAVM | Remote voting | e- | Total |
|--|--------------------------------------|---------------|----|-------|
| Number of members who have not voted / partially voted/whose votes were declared invalid | 0 | 0 | | 0 |
| Total number of shares involved | 0 | 0 | | 0 |

g) Ordinary Resolution No.8

Approval of Related party Transactions –Mr. Sanjay Malpani

(i) Voted in favour or against of the resolution:

| Particulars | E-voting at AGM held through VC/OAVM | Remote voting | e- | Total | % of total number of valid votes cast |
|------------------------------------|--------------------------------------|---------------|----|---------|---------------------------------------|
| Voted in Favour | | | | | |
| Number of members voted | 0 | 16 | | 16 | 100 |
| Number of votes cast by them | 0 | 2373183 | | 2373183 | |
| Voted against | | | | | |
| Number of members voted | 0 | 0 | | 0 | 0 |
| Number of votes cast by them | 0 | 0 | | 0 | |
| Total | | | | | |
| Total number of members voted | 0 | 16 | | 16 | 100 |
| Total number of votes case by them | 0 | 2373183 | | 2373183 | |

(ii) Not Voted/invalid votes:

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| Particulars | E-voting at AGM held through VC/OAVM | Remote e-voting | Total |
|--|--------------------------------------|-----------------|--------|
| Number of members who have not voted / partially voted/whose votes were declared invalid | 0 | 6 | 6* |
| Total number of shares involved | 0 | 513013 | 513013 |

*Votes cast by 6 shareholders for 513013 shares not considered, being related Party.

h) Ordinary Resolution No.9

Approval of Related party Transactions – M/s. Sigma Consultancy

(i) Voted in favour or against of the resolution:

| Particulars | E-voting at AGM held through VC/OAVM | Remote e-voting (Venue e-voting) | Total | % of total number of valid votes cast |
|------------------------------------|--------------------------------------|----------------------------------|---------|---------------------------------------|
| Voted In Favour | | | | |
| Number of members voted | 0 | 21 | 21 | 100 |
| Number of votes cast by them | 0 | 2881096 | 2881096 | |
| Voted against | | | | |
| Number of members voted | 0 | 0 | 0 | 0 |
| Number of votes cast by them | 0 | 0 | 0 | |
| Total | | | | |
| Total number of members voted | 0 | 21 | 21 | 100 |
| Total number of votes case by them | 0 | 2881096 | 2881096 | |

(ii) Not Voted/invalid votes:

| Particulars | E-voting at AGM held through VC/OAVM | Remote e-voting | Total |
|--------------------------------|--------------------------------------|-----------------|-------|
| Number of members who have not | 0 | 1 | 1* |

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Company Secretaries

| | | | |
|---|---|------|------|
| voted / partially voted/whose votes were declared Invalid | | | |
| Total number of shares involved | 0 | 5100 | 5100 |

*Votes cast by 1 shareholder for 5100 shares not considered, being related Party.

Accordingly, Resolution No.'s 1 to 9 have been passed unanimously.

7. Electronic data and relevant Records:

All electronic data and relevant records relating to voting shall remain in my safe custody until the Chairperson considers, approves, signs the minutes of the aforesaid Annual General Meeting and the same will be handed over to the authorised representative of the Chairperson for safe keeping thereafter.

Thanking you,
Yours faithfully,
DTSM & ASSOCIATES
Company Secretaries

Amruta Jana
Partner

ACS: 25687

C. P. No. 21573

Place: Pune

Date: 01.10.2022

UDIN: A025687D001116964



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