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SCRUTINIZER'S REPORT

Consolidated Scrutinizer's Report on remote e-voting and e-voting at the meeting of
ZF RANE AUTOMOTIVE INDIA PRIVATE LIMITED

[Pursuant to the directions of Hon'ble National Company Law Tribunal, Division Bench (Court - I), Chennai vide its Order dated 02nd May, 2025, and other applicable provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014]

To

Ms R Sucharitha

Chairperson appointed for the meeting of the unsecured creditors of the
Applicant Company No. 1

ZF RANE AUTOMOTIVE INDIA PRIVATE LIMITED

CIN: U35999TN1987PTC014600

"Maithri", 132, Cathedral Road.


Chennai-600 086, Tamil Nadu, India

Ref: Orders passed by NCLT, Division Bench- I, Chennai dated 02nd May, 2025 in CA(CAA)/23(CHE)/2025 along with proposed Scheme of Demerger

Sub: Scrutinizer's Report on Voting Results of the meeting of Unsecured Creditors ("Meeting") of ZF Rane Automotive India Private Limited ("Demerged Company" or "Company") held on Sunday, 15, June 2025, at 10:00 A.M. (IST) through video conferencing and other audio-visual means.

Dear Madam,

1. I, **Mr. Sriram Ananth.V, practicing Advocate**, have been appointed as Scrutinizer for the purpose of scrutinizing the remote e-voting and e-voting process at the meeting of unsecured Creditors of ZF Rane Automotive India Private Limited held on Sunday, 15th June, 2025, at 10:00 A.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) ("**Meeting**") pursuant to the directions of Hon'ble National Company Law Tribunal, Division Bench (Court - I), Chennai dated 02nd May 2025 ("**Tribunal Order**"), the provisions of the Companies Act, 2013 read with the applicable rules made thereunder, on the resolution seeking approval of the unsecured creditors in the matter of the Scheme of Demerger



between ZF Rane Automotive India Private Limited ("**Demerged Company**" or "**Company**") and ZF Lifetec Rane Automotive India Private Limited ("**Resulting Company**") and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, in terms of the Notice dated 12th May, 2025 convening the said Meeting ("**Notice**").

2. The Company has ensured compliance with respect to the provisions of the Companies Act, 2013 and other relevant sub-ordinate legislation relating to remote e-voting through CDSL by the Unsecured Creditors of the Company on the resolution contained in the notices. Further as a Scrutinizer, I have ensured that the e-voting process of the meeting is conducted in a fair and transparent manner and based on the auto generated Final Voting Report downloaded from my login in the e-voting website, I have prepared the report containing the total votes casted '*In favour*' and '*against*' on the said resolution

I DO SUBMIT MY REPORT AS HEREUNDER:

3. The Unsecured Creditors of the Company as on the cut-off date, i.e. **Friday, 02nd May, 2025**, were entitled to vote on the resolution set out in the Notice through remote e-voting or e-voting at the Meeting. Voting rights of unsecured creditors were in proportion to the outstanding amount due by the Company as on the cut-off date.
4. The remote e-voting period commenced from 9:00 A.M. (IST) on **Thursday, 12th June, 2025**, till 5:00 P.M. (IST) on **Saturday, 14th June, 2025** (both days inclusive). Thereafter, the remote e-voting module was disabled and blocked by CDSL.
5. The Unsecured Creditors meeting was convened on Sunday, June 15th, 2025 at 10:00 AM by the directions of the orders referred above.
6. The Company has also provided e-voting facility for those Unsecured Creditors who had not cast their vote on the resolution earlier by availing the remote e-voting facility prior to the meeting. The meeting was attended virtually by 188 Unsecured Creditors which is more than the prescribed quorum of 134 Unsecured Creditors. The said remote e-voting module was kept open for voting for a period of 10 minutes



after the conclusion of the meeting. Thereafter, the voting was unblocked by me on the CDSL e-voting website at around and approximately at 10:33 A.M.

7. During the course of the said meeting the Chairperson after reading out the resolution, directed the management to explain the rationale, salient features and objective of the scheme. The same was explained by the management and thereafter, the Chairperson directed commencement of e-voting. After the conclusion of the e-voting, the final report was downloaded from my login.
8. There were no proxies since the meeting is conducted through e-voting / remote e-voting, since the same is inapplicable for conduct of such meetings through VC / OAVM means.
9. The resolution as set out in the notice is reproduced below:

***"RESOLVED THAT** pursuant to the provisions of Sections 230 read with 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), and the enabling provisions of the Memorandum of Association and Articles of Association of the ("Company") and subject to the approval of Hon'ble National Company Law Tribunal, Division Bench-I, Chennai ("Tribunal") and subject to requisite approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Hon'ble Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, 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 authorized by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Demerger between ZF Rane Automotive India Private Limited ("Demerged Company") and ZF Lifetec Rane Automotive India Private Limited ("Resulting Company") and their respective shareholders ("Scheme"), 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 make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed*



by the Hon'ble 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 questions or doubts 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 may deem fit and proper.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from unsecured creditors of the Company".

10. The results of the voting seeking approval of Unsecured Creditors of the Company to the proposed scheme is as under:

i. Valid Votes in favour of the resolution:

Mode of voting	Number of Unsecured Creditors who voted	% of the total number of Unsecured Creditors who voted (In favour and against)	Number of valid votes cast by them (In Terms of Value)	% total number of valid votes cast (In favour and against)
Remote e-voting	242	97.98%	3,07,99,34,798	99.94%
E-voting at the meeting	5	2.02%	19,17,321	0.06%
Total	247	100.00%	3,08,18,52,119	100.00%

ii. Votes against the resolution

Mode of voting	Number of Unsecured Creditors who voted	% of the total number of Unsecured Creditors who voted (In favour and against)	Number of valid votes cast by them (In Terms of value)	% total number of valid votes cast (In favour and against)
Remote e-voting	0	0%	0	0%
E-voting at the meeting	0	0%	0	0%
Total	0	0%	0	0%

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iii. Invalid votes

Mode of voting	Number of Unsecured Creditors	Number of votes declared invalid in terms of value
Remote e-voting	118	15,86,93,062
E-voting at the meeting	1	5,760
Total	119	15,86,98,822

Note: The above table contains votes that are invalid for lack of authorisation documents.

11. In view of the above scrutiny, I hereby certify and report that the resolution has been **passed unanimously** by the Unsecured Creditors of the Company. None of the Unsecured Creditors have raised any objection on the proposed Scheme of Demerger.

12. The list of unsecured creditors who voted "FOR", "AGAINST" and all other relevant electronic records relating to remote e-voting and e-voting at the Meeting will be handed over to the Mr. S.Senthilnathan, Company Secretary of the Company for safekeeping and future record.

13. Based on the above information, you may accordingly declare the results.



Signature of the Scrutiniser

Mr Sriram Ananth

Scrutinizer appointed for the Meeting by the Tribunal Order

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Cell: (0) 8056279887

Place: Chennai

Date: 15th June 2025