



**SCRUTINIZER'S REPORT**

To,

S. N. Viswanathan

Chairperson of the National Company Law Tribunal convened for the meeting of Unsecured Creditors of

Bayer Zydus Pharma Private Limited

**Sub: Report of the Scrutinizer on the voting at the meeting of Unsecured Creditors of Bayer Zydus Pharma Private Limited convened on Thursday, December 12, 2024 at 11:00 am IST at Bayer House, Central Avenue, Hiranandani Estate, Thane (West) - 400607**

Dear Sir,

I, Bhaskar Upadhyay, Partner of N. L. Bhatia & Associates, Practising Company Secretaries (Membership No: F8663/ C.P. No. 9625), appointed as a scrutinizer, by the Hon'ble National Company Law Tribunal ('Hon'ble NCLT'), vide its order dated October 29, 2024 ("Order") for the purpose of scrutinizing the voting done through ballot paper at the venue at the meeting of the unsecured creditors of Bayer Zydus Pharma Private Limited (the "Company") held on **Thursday, December 12, 2024 at 11:00 am IST at Bayer House, Central Avenue, Hiranandani Estate, Thane (West) - 400607 ("Meeting")**, seeking approval of the unsecured creditors to the Composite Scheme of Arrangement and Amalgamation of Bayer Zydus Pharma Private Limited (the "Transferor Company") with Bayer Pharmaceuticals Private Limited (the "Transferee Company") and their respective shareholders (the "Scheme") in terms of the Notice dated November 5, 2024, convening the said Meeting.

I present the Scrutinizer's Report:

1. 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. As per the Order, the quorum for the Meeting is 10 persons or by proxy representing 80% of total outstanding Debt present in person and voting. My responsibility as a Scrutinizer is restricted to making a Scrutinizer's report of the votes cast in favour or against the resolution and those votes which were declared invalid.
2. The notice of the Meeting of the unsecured creditors, together with the documents accompanying the same, including the explanatory statement and the Scheme, was sent through email / courier/ registered post to the unsecured creditors as at May 31, 2024 and whose names continued to appear as on **October 31, 2024** in the list of unsecured creditors certified by the Chartered Accountant.
3. Voting rights in terms of value for the unsecured creditors were reckoned in proportion to the amount outstanding in the name of the unsecured creditors as per the books of accounts/ register of the Company records as on the cut-off date as per the Order, i.e. May 31, 2024 as updated at the end of business hours on **October 31, 2024**, as per the determination of the

Chairperson .

4. The Company had provided facility of ballot paper for voting at the Meeting.
5. In pursuance of Order passed by the NCLT, the Company had published an advertisement of the notice convening meeting of the unsecured creditors in English Newspaper viz. Business Standard and in Marathi Newspaper viz. Navshakti on November 8, 2024 both having wide circulation in Mumbai/ Thane.
6. Upon completion of voting at the Meeting venue, the votes cast through ballot were diligently scrutinized.
7. The votes were reconciled with the record maintained by the Company and the authorizations/ proxies lodged with the Company.
8. The results of voting through ballot paper conducted at the Meeting by the unsecured creditors of the Company is as under:

(i) Voted in favour of the resolution

Mode of Voting	Number of Unsecured Creditors	Value of Unsecured Debt (Rs.)	% of Value of Unsecured Debt present and voting
Ballot Paper	18	35,53,88,145.59	100.00
<b>Total</b>	<b>18</b>	<b>35,53,88,145.59</b>	<b>100.00</b>

(ii) Voted against the resolution:

Mode of Voting	Number of Unsecured Creditors	Value of Unsecured Debt (Rs.)	% of Value of Unsecured Debt
Ballot Paper	0	0	0.00
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>

(iii) Invalid/Abstain votes

There are no invalid / abstained votes

9. Based on the above, the resolution has been passed with a majority of unsecured creditors representing three-fourth in value, present and voting at the meeting, exercising voting rights in favour, through ballot paper at the venue of the Meeting. The resolution is deemed to be passed w.e.f. December 12, 2024

10. All relevant records of the voting conducted through ballot papers at the venue of the Meeting are being handed over to the Company Secretary of the Company for safe keeping.

Thanking you,  
Yours faithfully,

For N. L. Bhatia & Associates  
Practicing Company Secretary

Bhaskar Upadhyay  
Partner  
CP No: 9625  
Scrutinizer for  
voting during the Meeting  
UDIN: F008663F003365610

Countersigned by

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**Chairperson appointed by Hon'ble NCLT  
for the Unsecured Creditors Meeting**

Place: Thane  
Date: December 12, 2024