

SCRUTINIZER'S REPORT

(Pursuant to sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

To,
The Board of Directors,
Silgo Retail Limited
B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg,
Jaipur, Rajasthan – 302017

Subject: Scrutinizer's Report on Postal Ballot conducted pursuant to the provisions of Section 110 of the Companies Act, 2013 ("the Act") read with Companies (Management and Administration) Rules, 2014

Dear Sir,

We, M/s. JMJA & Associates LLP, Practising Company Secretaries having office at Office No. 131, Bldg No.2, New Sonal Link Industrial Estate, Link Road, Malad West, Mumbai - 400064, have been appointed as Scrutinizers of **Silgo Retail Limited** ("the Company") pursuant to section 110 of the Companies Act, 2013 read with Companies (Management and administration) Rules, 2014, for the purpose of scrutinizing the Postal Ballot process in a fair and transparent manner and ascertaining the requisite majority on voting by electronic means carried out pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20, Rule 22 and other applicable provisions, if any, of the Companies (Management and Administration) Rules, 2014) (as amended), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations] (as amended), MCA General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020 and General Circular No. 33/2020 dated 28th September, 2020 and SEBI Circular No. SEBI / HO / CFD / CMD I / CIR / P / 2020 / 79 Dated May 12, 2020, for the businesses to be transacted through Postal Ballot referred to in the Postal Ballot Notice dated November 28, 2020 namely:

- a) Capitalisation of Reserves and Issue of Bonus Equity Shares;
- b) Migration of Equity Shares of the Company from SME Exchange [NSE Emerge] to the Main Board of National Stock Exchange of India Limited [NSE].

The Company's Management is responsible to ensure the compliance with the requirements of the Act read with the Rules, MCA and SEBI Circular/s relating to Voting by electronic Means, (Remote E-Voting), on all the Resolutions contained in the Postal Ballot Notice dated November 28, 2020.

Our responsibility as a Scrutiniser for the Voting by electronic Means, (Remote E-Voting), process is restricted to make a Scrutiniser's Report of the Votes cast "in favour" or "against" and "invalid, abstain or by interested parties" for all the Resolutions, based on the Report/s generated from the E-Voting system or platform provided by the Central Depository Services (India) Limited ("CSDL"), the authorised agency to provide the Remote E-Voting engaged by the Company.

We do hereby submit our report as under:

1. The Company had on November 30, 2020 completed the dispatch of the notice as per section 110 of the Companies Act, 2013 to the Members of the Company whose names appeared on the Register of Member/ List of Beneficiaries as on November 27, 2020, being a cut-off date.
2. On account of the threat posed by COVID – 19, and considering the relaxations granted by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), the Postal Ballot Notices were sent only by email to all its members who have registered their email addresses with the Company / Company's Registrar and Share Transfer Agent (RTA) or Depository / Depository Participants and the communication of assent/dissent of the members took place through remote E-Voting system only provided by CDSL, the agency engaged by the Company to provide the Members with the facility of remote E-Voting.
3. The Company also published an advertisement in Financial Express (English newspaper) and Jansatta (Hindi newspaper) on Tuesday, December 01, 2020 informing about the dispatch of Postal Ballot Notice through email only for seeking consent of members of the Company by way of Ordinary and Special Resolution for the Special Businesses mentioned in the Postal Ballot Notice.
4. The remote E-Voting period commenced on Tuesday, December 01, 2020 at 9.00 AM and ended on Wednesday, December 30, 2020 at 05:00 PM [17:00 Hours]. The Remote E-Voting was disabled thereafter.
5. Subsequently, the votes cast through electronic means were unblocked on December 30, 2020 by using the Scrutinizer's login on e-voting platform of CDSL in the presence of two witnesses Mr. Jigar Shah and Ms. Anupriya Saxena who are not in the employment of the Company as prescribed in Sub-rule 4(xii) of the said Rule 20, as amended.
6. The votes were then reconciled with the records maintained by the Company and Company's RTA and were scrutinized.
7. The particulars of report downloaded from the website of CDSL have been entered in a separate register maintained for the purpose of Postal Ballot.
8. The report is based on the vote cast through e-voting, which was downloaded from the website (<https://www.evotingindia.com>)

9. The results of the voting are as under:

1) Resolution 1: Capitalisation of Reserves and Issue of Bonus Equity Shares (Ordinary Resolution)

Mode of Voting	Type of Shareholding	Total No. of Members	Total No. of Shares Held	Total No. of Votes Polled	% of Votes Polled on Outstanding Shares	In Favour (Assent) of the Resolution			Against (Dissent) the Resolution			Invalid or Abstain or By Interested Parties Voting
						No. of members	No. of Votes	% of holding	No. of members	No. of Votes	% of holding	
Remote E-Voting	Promoters & Promoters Group	6	53,10,000	53,09,600	99.99	4	53,09,600	100.00	0	0	0	0
	Public (Institution)	-	-	-	-	-	-	-	-	-	-	-
	Public – Others (Non-Institutional)	62	29,06,000	7,00,000	24.08	15	7,00,000	100.00	0	0	0	0
	Grand Total	68	82,16,000	60,09,600	73.14	19	60,09,600	100.00	0	0	0	0

2) Resolution 2: Migration of Equity Shares of The Company from SME Exchange [NSE Emerge] To the Main Board of National Stock Exchange of India Limited [NSE] (Special Resolution)

Mode of Voting	Type of Shareholding	Total No. of Members	Total No. of Shares Held	Total No. of Votes Polled	% of Votes Polled on Outstanding Shares	In Favour (Assent) of the Resolution			Against (Dissent) the Resolution			Invalid or Abstain or By Interested Parties Voting
						No. of members	No. of Votes	% of holding	No. of members	No. of Votes	% of holding	
Remote E-Voting	Promoters & Promoters Group	6	53,10,000	53,09,600	99.99	4	53,09,600	100.00	0	0	0	0
	Public (Institution)	-	-	-	-	-	-	-	-	-	-	-
	Public – Others (Non-Institutional)	62	29,06,000	7,00,000	24.08	15	7,00,000	100.00	0	0	0	0
	Grand Total	68	82,16,000	60,09,600	73.14	19	60,09,600	100.00	0	0	0	0

The aforesaid Special Resolution referred to at Sr. No. 2 shall be acted upon if and only if the votes cast by the Public Shareholders (Members) [Shareholders (Members) other than Promoters] in favour of the proposal amount to at least two times the number of votes cast by the Public Shareholders (Members) [Shareholders (Members) other than Promoters] against the proposal.

I further state that the votes cast by the Public Shareholders (Members) [Shareholders (Members) other than Promoters] in favour of the Resolution No. 2 is atleast two times the number of votes cast by the Public Shareholders (Members) [Shareholders (Members) other than Promoters] against the Resolution No. 2. Further, votes casted by Promoters and Promoter Group w.r.t. Resolution no. 2 are not considered as required under Regulation 277 of SEBI (ICDR) Regulations, 2018.

The Register, all other papers and relevant records relating to Voting through Electronic Means (Remote E-Voting) shall remain in my safe custody until the Chairman considers, approves and declares the results of the Postal Ballot and the same are handed over to the Company Secretary for safe keeping by the Company.

You may declare the results of the Remote E-Voting in respect of the Postal Ballot Notice accordingly.

**For JMJA & Associates LLP,
Practising Company Secretaries
Peer Review Certificate No. 980/2020**

**Mansi Damania
Designated Partner
FCS: 7447 | COP: 8120
UDIN: F007447B001785828**

**Date: December 31, 2020
Place: Mumbai**