

# **S. VEDHAVEL | ADVOCATE**

## **SCRUTINIZER - FORGE 2000 PVT. LTD. AND AXLES INDIA LTD.**

2<sup>nd</sup> Floor, No.89/a, 1<sup>st</sup> Main Road, Gandhi Nagar, Adyar, Chennai - 600020

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### **Scrutinizer's Report**

*(Unsecured Creditors of Axles India Limited)*

(Voting through remote e-voting / e-voting during the meeting, facilitated by CDSL)  
(Pursuant to the order passed by the National Company Law Tribunal, Division Bench- II, Chennai, dated November 12, 2025, passed in CA/(CAA)/68/(CHE)/2025, read with the order dated November 26, 2025 passed in IA/(CA)/236/(CHE)/2025 and IA/(CA)/238/(CHE)/2025)

*In the Matter of Scheme of Amalgamation of Forge 2000 Private Limited ("First Applicant Company" or "Transferor Company") With Axles India Limited ("Second Applicant Company" or "Transferee Company") And Their Respective Shareholders*

#### **1. FORGE 2000 PRIVATE LIMITED**

**(CIN: U51909TN2000PTC04444)**

A Company incorporated under the Companies Act, 1956,  
having its Registered Office at No.67,  
Chamiers Road, Chennai, Tamil Nadu,  
India – 600028  
represented by its Authorized

...First Applicant/Transferor Company

#### **2. AXLES INDIA LIMITED**

**(CIN: U27209TN1981PLC008630)**

A Company incorporated under the Companies Act, 1956,  
having its Registered Office at 21,  
Patullos Road, Chennai, Tamil Nadu,  
India - 600 002  
represented by its Authorized

...Second Applicant / Transferee  
Company

**To**

**Hon'ble Mr L.N. Gupta**

Chairperson Appointed by the Hon'ble NCLT, Division Bench- II, Chennai  
For the Unsecured Creditors of Axles India Limited  
(Second Applicant / Transferor Company)

**Ref: Orders passed by NCLT, Division Bench- II, Chennai dated November 12, 2025, passed in CA/(CAA)/68/(CHE)/2025, read with the order dated November 26, 2025 passed in IA/(CA)/236/(CHE)/2025 and IA/(CA)/238/(CHE)/2025 along with the proposed Scheme of Amalgamation**

**Sub: Scrutinizer's Report for the meeting of Unsecured Creditors of Axles India Limited which was convened through remote video conference mode on 27 January 2026 at 02:00 PM through Video Conference Facility provided by CDSL as per the directions of the Hon'ble National Company Law Tribunal, Chennai.**

Sir,

1. I, S. Vedhavel, Advocate was appointed as a Scrutiniser for the meeting of the Unsecured Creditors of Axles India Limited by the National Company Law Tribunal, Chennai Bench ("NCLT" or "Tribunal") vide Order dated 12 November

  
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2025 read with Order dated 26 November 2025 for the purpose of scrutinizing the e-voting on the resolution contained in the Notice of Meeting of Unsecured Creditors of Axles India Limited. The same was convened as per the directions in relation to the Hon'ble NCLT and other applicable provisions of the Companies Act, 2013.

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. In compliance with the above referred November 12, 2025, passed in CA/(CAA)/68/(CHE)/2025, read with the order dated November 26, 2025 passed in IA/(CA)/236/(CHE)/2025 and IA/(CA)/238/(CHE)/2025 passed by the Hon'ble NCLT, the Company has completed service and dispatch of notices along with the explanatory statement under Section 230-232 and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies Compromises, Arrangements and Amalgamations) Rule, 2016 setting out the facts and other relevant annexures including the Explanatory Statement etc to the Unsecured Creditors of the Company through their registered email addresses and physical copies of the notice of the meeting to those whose email id's are not available with the Company, and as well as in Business Standard (All India Editions) (English), Makkal Kural (Tamil Nadu Editions) (Tamil) newspapers on 23

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December 2026. Such notices were also issued and despatched to the relevant statutory and regulatory authorities, which I have verified.

4. The Unsecured Creditors as on Tuesday January 20, 2026 (cut-off date for Unsecured Creditors) were entitled to vote on the resolution set out in the Notice through remote e-voting and voting at the meeting.
5. The voting period for remote e-voting commenced on Saturday, January 24, 2026 at 9:00 AM and ended on Monday, January 26, 2026 at 5:00 PM. The remote e-voting module was disabled by CDSL for remote e-voting thereafter.
6. The Unsecured Creditors meeting was convened on Tuesday, January 27, 2026 at 02:00 P.M. by the directions of the orders referred above through Webex (Video Conference). The quorum fixed for the meeting was 30 (Thirty) Unsecured Creditors. The said quorum was present at 02:00 P.M. with 33 Unsecured Creditors joining through videoconferencing. Hence the meeting was called to order.
7. 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 said remote e-voting module was kept open for voting for a period of 15 minutes after the conclusion of the meeting. Thereafter, the voting was blocked by me on the CDSL e-voting website after 02:31 P.M. and the results were downloaded from the CDSL Portal at around the same time.
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 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***

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*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 the 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 Amalgamation of Forge 2000 Private Limited ("Transferor Company") with Axles India Limited ("Transferee Company") and their respective shareholders ("the Scheme") a copy of which was circulated along with this notice, be and is hereby approved.*

***FURTHER RESOLVED THAT the Board of Directors of the Company and any person(s) nominated by the Board of Directors, be and are hereby severally authorised to take all steps as may be necessary or desirable and to do all such acts, deeds, things and matters, as may be considered necessary to give effect to the aforesaid Scheme of Amalgamation and this resolution and to accept such alteration, modification and/or conditions, if any, which may be proposed, required or imposed by the Hon'ble National Company Law Tribunal, Chennai Bench, while sanctioning the said Scheme of Amalgamation."***

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

1. Valid Votes IN FAVOUR of the resolution

<b>Mode of voting</b>	<b>Number of Persons Present and Voting (In Favour)</b>	<b>Percentage of Number of Persons Present and Voting (In Favour)</b>	<b>Number of valid votes cast (Number of shares) (In Favour)</b>	<b>Value of Debt (in INR) (In Favour)</b>	<b>Percentage total in terms of value (In Favour)</b>
Remote e-voting	24	100	24	70,08,32,365	100
E-voting at the meeting	-	-	-	-	-
<b>Total</b>	<b>24</b>	<b>100</b>	<b>24</b>	<b>70,08,32,365</b>	<b>100</b>

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### 2. Votes AGAINST the resolution

Mode of voting	Number of Persons Present and Voting (Against)	Percentage of Number of Persons Present and Voting (Against)	Number of valid votes cast (Number of shares) (Against)	Value of Debt (in INR) (Against)	Percentage total in terms of value (Against)
Remote e-voting	-	-	-	-	-
E-voting at the meeting	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

### 3. Invalid votes

Mode of voting	Number of Persons Present and Voting	Percentage of Number of Persons Present and Voting	Number of valid votes cast (Number of shares)	Value of Debt (in INR)	Percentage total in terms of value
Remote e-voting	-	-	-	-	-
E-voting at the meeting	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

11. As mentioned in the Notice to the Unsecured Creditors, in accordance with the provisions of Section 230-232 of the Act, the Scheme shall be considered approved by the Unsecured Creditors only if the aforesaid resolution has been approved by majority of persons representing three-fourth in value of the Unsecured Creditors present and voting through remote e-voting and e-voting during the Meeting.

12. **In view of the above scrutiny, I hereby certify and report that the resolution has been PASSED with requisite majority (in terms of Section 230(6) of the Companies Act, 2013) by the Unsecured Creditors of the Company.**

13. The list of Unsecured Creditors who voted "IN FAVOUR", "AGAINST" and all other relevant electronic records relating to the remote e-voting and e-voting at



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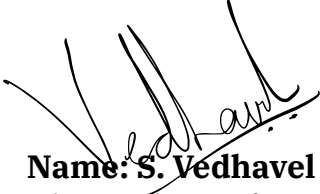
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the meeting have been emailed to your good self and handed over to SS Kannan,

Authorized Representative of the Company for safekeeping.

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



**Name: S. Vedhavel**

**Place: Chennai**

**Date: 27 JANUARY 2026**