



**DVD & ASSOCIATES**

Company Secretaries

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Pune | Mumbai | Kolhapur | Yavatmal | Dubai

March 1, 2024

To  
Danfoss Systems Limited  
(Erstwhile Eaton Fluid Power Limited)  
145, Mumbai Pune Road, Pimpri,  
Pune-411018

**Kind Attn: Mr. Ravichandran Purushothaman – Chairman**

**Sub: Consolidated Scrutinizer's Report on remote e-voting and e-voting during the Extra Ordinary General Meeting**

Dear Mr. Ravichandran Purushothaman

I refer to our appointment as Scrutinizer to conduct and scrutinize the e-voting Process [including remote e-voting and e-voting through electronic mode at the Extra Ordinary General Meeting ("EGM") [conducted as per various circulars issued by the Ministry of Corporate Affairs hereinafter referred to as "MCA Circulars"] in respect of the following resolution contained in the Notice of EGM held on February 29, 2024:

**SPECIAL BUSINESS:**

**1. To Approve the Reduction of Equity Share Capital of the Company**

I now enclose the following:

- a. My report to the Chairman of the Company on the result of the Voting Process (including remote e-voting and e-voting during the EGM)
- b. The register showing the particulars of the voting through electronic mode at the EGM, and the remote e-votes registered on the Link Intime India Private Limited e-voting system in respect of the said resolution.

You are requested to take the same on record and acknowledge.

Thanking you,  
Yours faithfully,

**FOR DVD & ASSOCIATES  
COMPANY SECRETARIES**

  
DEVENDRA V. DESHPANDE

Proprietor

FCS 6099 CP 6515

PR No.:1164/2021

UDIN: F006099E003518652

Scrutinizer appointed for the voting process



**Report of Scrutinizer on e-voting and ballot process**  
**[Pursuant to Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and MCA Circulars]**

To,  
The Chairman  
**Danfoss Systems Limited**  
(Erstwhile Eaton Fluid Power Limited)  
145, Mumbai Pune Road, Pimpri,  
Pune-411018

Dear Sir,

**Sub: Consolidated Scrutinizer's Report on Voting Process [including e-voting and voting through electronic mode at EGM] conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Companies (Management and Administration) Rules, 2014 ("the Rules")**

The Board of Directors of Danfoss Systems Limited (Erstwhile Eaton Fluid Power Limited) ('the Company') have decided to provide to the members of the Company, facility to exercise their voting right on the resolution as set out in the notice of Extra Ordinary General Meeting ("EGM") held on February 29, 2024; by way of voting through electronic means (remote e-voting), and voting through electronic mode at EGM pursuant to the provisions of Section 108 of the Act read with the Rules and MCA Circulars.

I, Devendra V. Deshpande, Company Secretary in Whole time Practice having Membership No. FCS 6099 and Certificate of Practice Number 6515 and proprietor of DVD & Associates, Company Secretaries, Pune had been appointed as the Scrutinizer by the Board of Directors of the Company vide resolution passed on January 4, 2024, as required under Section 108 of the Act read with the Rules and MCA Circulars, for the purpose of scrutinizing the remote e- voting process and voting through electronic mode at EGM in a fair and transparent manner and ascertaining the requisite majority for passing of resolution as contained in the notice convening the EGM of the Company held on February 29, 2024 and reproduced herein below:

**1. TO APPROVE THE REDUCTION OF EQUITY SHARE CAPITAL OF THE COMPANY**

To consider and, if thought it, to pass, with or without modification(s) the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to Section 66 and other applicable provisions, if any, of the Companies Act, 2013, rules made there under, article clause 35 of articles of association of the company and subject to confirmation of National Company Law Tribunal, Mumbai Bench, ("Tribunal") and such other approvals as may be required, the consent of the shareholders be and is hereby accorded to reduce the paid-up equity share capital of the Company by an amount of INR 16,67,780/- (Rupees Sixteen Lacs Sixty Seven Thousand Seven Hundred and Eighty only) represented by 1,66,778 (One Lac Sixty six Thousand seven Hundred and seventy eight) equity shares of face value of INR 10/- each, at a fair value of INR 872.99 (Rupees Eight Hundred Seventy Two and paise Ninety nine only) per share amounting to Rs. 14,55,95,526.22/- (Rupees Fourteen Crores Fifty-Five Lacs Ninety-Five Thousand Five Hundred Twenty six and paise Twenty two only), and by returning it to the non-promoter shareholders, and consequently said 1,66,778 equity shares held by said shareholder shall stand cancelled and extinguished.





**"RESOLVED FURTHER THAT** Mr. Ravichandran Purushothaman authorised representative the Company, be and are hereby severally authorised to take all necessary steps, if so and to the extent applicable and required, for:

- (a) Signing and filing of Application to Hon'ble Tribunal or such other competent authority;
- (b) Signing and filing of petition for confirmation of the Scheme by the Tribunal or such other competent authority for their approval for the scheme of the reduction of share capital;
- (c) To file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage counsels, advocates, solicitors, and/or other professionals and to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices;
- (d) Obtaining approval/consent from authorities and parties and entities including the shareholders, creditors, lenders as may be considered necessary, to the said Scheme;
- (e) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to this resolution;
- (f) To produce all documents, matters or any other evidence in connection with the matters aforesaid and any other proceedings incidental thereto and arising there from;
- (g) To take all procedural steps for having the scheme sanctioned by the Tribunal including filing necessary applications, affidavits, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;
- (h) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to the parties or persons concerned;
- (i) To make any alterations/ changes to the scheme as may be expedient or necessary which does not materially change the substance of the scheme; particularly for satisfying the requirements or conditions imposed by the Central Government or the Hon'ble Tribunal or any other authority;
- (j) To sign, execute, certify all applications, petitions, documents, forms, affidavits, undertakings, resolutions and any other papers or documents relating to the scheme and to file, submit, furnish all or any of such documents as are mentioned hereinbefore with respective authorities including but not limited to the Tribunal, Central Government, Regional Director and generally to do and execute all acts, matters, things, deeds and documents as may be necessary and expedient for the purpose of giving effect to the scheme or delegate such authority to another person by a valid Power of Attorney; and
- (k) To do all acts and things as may be considered necessary and expedient in relation thereto."





The notice of Extra Ordinary General Meeting dated February 1, 2024 along with the statement stating out the material facts under section 102 of the Act in respect of the aforesaid resolution which were proposed to be passed at the EGM was emailed electronically to all the shareholders whose e-mail id(s) were registered with the Company/ Company's RTA/ Depository Participant (DP) and it was also uploaded at the website of the Company at <https://www.danfoss.com/en/about-danfoss/company/financial-information/>. The notice was sent by post to all the shareholders whose email addresses were not registered.

The Management of the Company is responsible to ensure compliance with the requirements of the Act and rules relating to remote e-voting prior to the EGM and voting through electronic means during the EGM on the resolution forming part of the Notice of the EGM.

My responsibility as a scrutinizer for the e-voting process is restricted to ensure that the e-voting process is conducted in a fair and transparent manner and make a Scrutinizer's Report of the votes cast "in favour" or "against" or "invalid votes" on the resolutions as set out in the Notice of EGM.

In this regard, I submit my report as under:

1. The Company had fixed Wednesday, February 22, 2024 as the Cut-off date to ascertain the shareholders who will be entitled to vote on the resolution forming part of the Notice of the EGM.
2. The e-voting facility both for e-voting prior to the EGM (remote e-voting) and voting through electronic means at the EGM was provided by Link Intime India Private limited ("RTA").
3. The remote e-voting period commenced on Monday, February 26, 2024 at 9:00 A.M. and ended on Wednesday, February 28, 2024 at 5:00 P.M. (both days inclusive).
4. The e-voting facility during the EGM commenced on Thursday, February 29, 2024 at 12.30 p.m. and ended on completion of 15 minutes from the time of the conclusion of the EGM.
5. On Thursday, February 29, 2024 after the closure of e-voting facility during the EGM, I have unblocked the and downloaded the electronic votes (including the votes casted through re-mote e-voting and through electronic means during the EGM) from the e-voting website of RTA in the presence of two witnesses not in the employment of the Company.
6. The details containing list of the shareholders who casted their votes electronically on each of the resolutions was downloaded from the e-voting website of RTA at <https://instavote.linkintime.co.in/>
7. I have scrutinized, downloaded and counted the votes casted through electronic mode for the purpose of this report.
8. The particulars of votes casted through remote e-voting and voting through electronic mode during the virtual EGM have been recorded in a register separately maintained for the purpose in accordance with the Rules.





9. The consolidated result of the e-voting process is as follows

Sr. No.	Particulars of Resolutions	Type of Resolution	Number of Votes Casted		Total Number of Votes Casted	Valid Votes casted favour (in Nos.)	Valid Votes casted favour (In %)	Valid Votes casted against (in Nos.)	Valid Votes casted against (in %.)
			Remote E-voting	During the EGM					
1	To Approve the Reduction Of Equity Share Capital Of The Company	Special	6802016	9	6802025	6802020	99.9999	5	0.0001

10. The Register, all other papers and relevant records relating to e-voting shall remain in our custody until the Chairman considers, approves and signs the minutes of aforesaid EGM and once done the same will be handed over to Mr. Ravichandran Purushothaman, Chairman of the meeting.

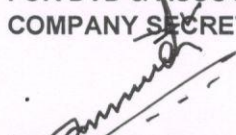
**Result:**

The resolution mentioned above have secured requisite majority of votes, the respective resolution may be considered to have been passed as Special Resolution.

The Chairman of the EGM may accordingly declare the result of voting.

Thanking You,  
Yours faithfully,

FOR DVD & ASSOCIATES  
COMPANY SECRETARIES

  
DEVENDRA V. DESHPANDE  
PROPRIETOR  
FCS 6099 CP 6515S  
PR No. 1164/21



UDIN: F006099E003518652  
Scrutinizer appointed for the e-voting process  
Date: March 1, 2024  
Place: Pune