

P.K. PANDYA & CO.

Practising Company Secretary

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SCRUTINIZER'S REPORT

To,

Shri Pavan S. Godiawala

Chairman appointed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, for the meeting of the Secured Creditors of Nayara Energy Limited (formerly known as Essar Oil Limited) ("Transferee Company" or "Company" or "Applicant Transferee Company") pursuant to Company Application CA (CAA) No. 75/NCLT/AHM/2018.

Sir,

I, Prakash K. Pandya, Practising Company Secretary (FCS 3901, CP 2311) have been appointed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT), by its order dated July 11, 2018, as "the Scrutinizer" for the purpose of conducting the voting done through ballot papers at the meeting of the Secured Creditors of Nayara Energy Limited (formerly known as Essar Oil Limited) convened pursuant to the said order of Hon'ble NCLT and held at Nayara Energy Refinery Complex, Khambhalia Post (39 KM stone on Jamnagar – Okha Highway), District Devbhumi Dwarka, Gujarat 361305 on Monday, September 17, 2018 at 12:00 noon, pursuant to provisions of the Companies Act 2013 read with applicable rules made thereunder, on the resolution seeking approval of secured creditors to the Scheme of Amalgamation among Vadinar Power Company Limited ("Transferor Company 1") and Nayara Energy Properties Limited (formerly known as Vadinar Properties Limited) ("Transferor Company 2") with Nayara Energy Limited ("Transferee Company" or "Company" or "Applicant Transferee Company") ("Scheme") in terms of the Notice dated August 9, 2018, convening the said meeting.

I do hereby submit my report as under:

- i. The Cut-off date was Friday, September 14, 2018 for the purpose of ascertaining the Secured Creditors, who are entitled to vote through ballot papers at the meeting on the resolution seeking their approval. As on the said cut-off date there were total 23 Secured Creditors with total debt due to them of Rs. 2,24,00,66,52,191, (Rupees Twenty Two Thousand Four Hundred Crore Sixty Six Lakh Fifty Two Thousand One Hundred Ninety One only)



- ii. Our responsibility as a Scrutinizer for the voting process is restricted to scrutinize the voting conducted through ballot paper at the meeting in a fair and transparent manner and to prepare a Scrutinizer's Report of the votes cast in Favour or Against the resolution stated in the Notice, based on the reports generated from the voting conducted through ballot paper.
- iii. The Company had completed the dispatch of Notice of the meeting along with the relevant annexures referred thereto to its Secured Creditors by August 14, 2018 and has also published an advertisement in this regard, in English Daily "Business Standard" Ahmedabad Edition and Gujarati translation thereof in Gujarati dailies "Gujarat Samachar" and "Divya Bhaskar" Ahmedabad Edition, which are in circulation in Districts Devbhumi Dwarka and Jamnagar on August 15, 2018.
- iv. On Monday, September 17, 2018, at the venue of the meeting, at the end of discussion, the Chairman of the meeting directed for conducting the Voting through ballot papers for the Secured Creditors who were present at the meeting.
- v. One empty ballot box kept for voting was locked in my presence and in presence of the secured creditors present at the meeting, with due identification marks placed by me.
- vi. After the conclusion of voting at the meeting, the locked ballot box was subsequently opened in my presence and in presence of Mr. Pradeep Mokale, who is not in employment of the Company and ballot papers were diligently scrutinized.
- vii. The ballot papers were reconciled with records maintained by the Company and the authorizations/proxies lodged with the Company.
- viii. The meeting of the Secured Creditors was attended by 11 (Eleven) Secured Creditors through their Authorised Representatives/Proxies representing an aggregate value of debt of Rs. 2,14,90,66,52,191/- (Rupees Twenty One Thousand Four Hundred Ninety Crore Sixty Six Lakhs Fifty Two Thousands One Hundred Ninety One only) (based on the figures mentioned in the books of accounts of the Company as on the close of business on September 14, 2018).
- ix. 11 (Eleven) Secured Creditors attended the meeting through Authorised Representatives/proxies.



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- x. 11 (Eleven) ballot papers were issued by the Company to the aforesaid 11 (Eleven) Secured Creditors.
- xi. 11 (Eleven) ballot papers were found in the ballot box.
- xii. 11 (Eleven) Secured Creditors having the value of debt at Rs. 2,14,90,66,52,191/- (Rupees Twenty One Thousand Four Hundred Ninety Crore Sixty Six Lakhs Fifty Two Thousands One Hundred Ninety One only) value, representing 100% in number of Secured Creditors and 100% in value, present and voting, voted in favour of the Scheme.
- xiii. The results of the voting seeking approval to the scheme is as under:

Approval of the Scheme of Amalgamation of Vadinar Power Company Limited and Nayara Energy Properties Limited (formerly Vadinar Properties Limited) with Nayara Energy Limited (formerly Essar Oil Limited) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Report on result of voting through ballot paper at the NCLT convened meeting of Secured Creditors of the Company:

a) Votes in favor of the Resolution

Number of Secured creditors present and voting (in person or by proxies or by authorized representatives)	Value of votes cast by Secured creditors (Rs.)	% of value of votes cast
11	Rs. 2,14,90,66,52,191/-	100%

b) Votes against the Resolution

Number of Secured creditors present and voting (in person or by proxies or by authorized representatives)	Value of votes cast by Secured creditors (Rs.)	% of value of votes cast
Nil	Nil	Nil



c) Invalid Votes

Number of Secured creditors present and voting (in person or by proxies or by authorized representatives)	Value of votes cast by Secured creditors (Rs.)
Nil	Nil

- xiv. Thus, the Secured Creditors of the Company have approved and agreed to the resolution approving the Scheme unanimously.
- xv. The list of Secured Creditors who voted "FOR/AGAINST/INVALID" for above resolution through ballot papers at the venue of the NCLT convened meeting are annexed herewith.
- xvi. The ballot papers and all relevant records have been handed over to the Company Secretary of the Company for safe Keeping.

Thanking you

Yours truly,



Prakash K Pandya
P K.Pandya & Co
Practising Company Secretary
FCS: 3901
COP: 2311



Place: Vadinar

Date: September 17, 2018



List of Secured Creditors of Nayara Energy Limited as on September 14, 2018 voted at the Meeting held on September 17, 2018

Sr. No.	Name of the Creditor	Address	Outstanding Amount (in Rupees)		Voted For	Voted Against
1	State Bank of India	Merchant Acquiring Business, New Business Dept, Corporate Centre, Cuffe Parade, Mumbai - 400005	50,44,51,06,875	50,44,51,06,875	0	0
2	ICICI Bank Limited	ICICI Centre, 163 H.T. Parekh Marg, Mumbai - 400028	49,71,91,73,473	49,71,91,73,473	0	0
3	Yes Bank Limited	Nehru Centre 9Th Floor, Discovery Of India Dr. A.B. Mumbai - 400018	28,31,80,00,000	28,31,80,00,000	0	0
4	IndusInd Bank Limited	One Indiabulls Centre, Tower 1, 8th Floor, 841, S.B. Marg Park, Elphinstone Road, Mumbai - 400 013	25,00,00,00,000	25,00,00,00,000	0	0
5	Axis Bank Limited	Jeevan Prakash Building, Sir PM Road, Fort Mumbai - 400001	13,00,00,00,000	13,00,00,00,000	0	0
6	IDBI Bank	Mittal Tower 210, Nariman Point, Mumbai - 400021	13,00,73,09,843	13,00,73,09,843	0	0
7	IDFC Bank	Naman Chambers, G-Block, Bandra Kurla Complex, Mumbai - 400 051	14,90,00,00,000	14,90,00,00,000	0	0
8	EXIM Bank	Centre one Building, Floor -1, World Trade Centre Complex, Cuffe Parade, Mumbai - 400005	5,61,70,62,000	5,61,70,62,000	0	0
9	9.50% NCD Unlisted (Marketable) Axis Bank Limited	Treasury Ops Non Slr Desk Corp Off, Axis House Level 4 South Blk Wadia, International Centre P B Marg Worli, Mumbai	13,20,00,00,000	13,20,00,00,000	0	0
10	Dsp Blackrock Credit Risk Fund	Citibank N.A. Custody Services, F/c- 11Th Flr, G Block, Plot C-54 And C-55, Bkc, Bandra - East, Mumbai	1,50,00,00,000	1,50,00,00,000	0	0
11	Dsp Blackrock Fmp - Series 243 - 36M	Citibank N.A. Custody Services, F/c- 11Th Flr, G Block, Plot C-54 And C-55, Bkc, Bandra - East, Mumbai	20,00,00,000	20,00,00,000	0	0
			2,14,90,66,52,191	2,14,90,66,52,191	0	0