

P.K. PANDYA & CO.

Practising Company Secretary

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SCRUTINIZER'S REPORT

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To,

Shri Pavan S. Godiawala

Chairman appointed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, for the meeting of the unsecured Creditors of Nayara Energy Properties Limited (formerly known as Vadinar Properties Limited) ("Transferor Company 2" or "Company" or "Applicant Transferor Company 2") 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 Unsecured Creditors of Nayara Energy Properties Limited (formerly known as Vadinar Properties 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 01:45 p.m., pursuant to provisions of the Companies Act 2013 read with applicable rules made thereunder, on the resolution seeking approval of unsecured 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 or "Company" or "Applicant Transferor Company 2") with Nayara Energy Limited ("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 Unsecured 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 13 Unsecured Creditors with total debt due to them of Rs. 2,53,72,48,193 (Rupees Two Hundred Fifty Three Crore Seventy Two Lakh Forty Eight Thousand One Hundred Ninety Three 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 Unsecured 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 Unsecured 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 Unsecured 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. Praadeep 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 lodged with the Company.
- viii. The meeting of the Unsecured Creditors was attended by 11 (Eleven) Unsecured Creditors through their Authorised Representatives representing an aggregate value of debt of Rs. 2,53,53,78,676 (Rupees Two Hundred Fifty Three Crore Fifty Three Lakh Seventy Eight Thousand Six Hundred Seventy Six 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) Unsecured Creditors attended the meeting through Authorised Representatives.



- x. 11 (Eleven) ballot papers were issued by the Company to the aforesaid 11 (Eleven) Unsecured Creditors.
- xi. 11 (Eleven) ballot papers were found in the ballot box.
- xii. 11 (Eleven) Unsecured Creditors having the value of debt at Rs. 2,53,53,78,676 (Rupees Two Hundred Fifty Three Crore Fifty Three Lakh Seventy Eight Thousand Six Hundred Seventy Six only) value, representing 100% in number of Unsecured 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 Unsecured Creditors of the Company:

a) Votes in favor of the Resolution

Number of Unsecured creditors present and voting (in person or by proxies or by authorized representatives)	Value of votes cast by Unsecured creditors (Rs.)	% of value of votes cast
11	Rs. 2,53,53,78,676	100%

b) Votes against the Resolution

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



c) Invalid Votes

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

- xiv. Thus, the Unsecured Creditors of the Company have approved and agreed to the resolution approving the Scheme unanimously.
- xv. The list of Unsecured 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 Director 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 Unsecured Creditors of Nayara Energy Properties Limited as on September 14, 2018 voted at the Meeting held on September 17, 2018

Sr. No.	Name of the Creditor	Address	Outstanding Amount		Voted For	Voted Against
			(in Rupees)			
1	Nayara Energy Limited	39 Km- Jammagar Okha Highway, Vadinar-361305,Gujarat India. Refinery Site, P.O.Box No. 24, Head P.O.Khambhaliya, Jammagar-361305 Gujarat India	2,42,02,73,141	2,42,02,73,141	0	0
2	Vadinar Power Company Ltd	F/F/114, Atmiya Complex, - Vadodara Gujarat India 390014	11,50,00,000	11,50,00,000	0	0
3	C' Group	815 P.J Towers Dalal Street Fort Maharashtra India 400001	67,315	67,315	0	0
4	Kothari H. & Associates	103, Shree Laxminarayan,Jammagar, Gujarat -361001	12,650	12,650	0	0
5	Bharat Sukhpuria & Associates	378/2, Makwana Chawi, Shri Krishna Chowk Nr. Peninsula Techno Parks, Kuria (W), Mumbai Maharashtra India 400070	10,500	10,500	0	0
6	Krishna Stationary & Xerox	Plot No A/16 & 17 Midc, Part B Cross Lane. Andheri, Mumbai Maharashtra India 400093	7,133	7,133	0	0
7	Datamatics Business Solutions Limited	601/602, Swagat Complex, Opp: Hotel Regency, P.N. Marg, Jammagar Gujarat India 361008	2,592	2,592	0	0
8	Chetan Agarwal & Co.	New Rakhi Society, B/4, M.G. Road, Kandivali West, Mumbai Maharashtra India 400067	2,160	2,160	0	0
9	Kala Agarwal	1305, Arcadia Building, Next To Earnest House, Ncpa Marg, /Nariman Point, Mumbai Maharashtra India 400021	1,205	1,205	0	0
10	N K R & Company	301-303, Jyot Tower, Opp. Town Hall, Jammagar Gujarat India 361001	1,080	1,080	0	0
11	Niravkumar Sureshbhai Vadodaria		900	900	0	0
			2,53,53,78,676	2,53,53,78,676	0	0

