

P. K. PANDYA & CO.

Practicing Company Secretary

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Combined Scrutinizer's Report on Remote E-voting & Voting by Ballot Paper conducted at the 28th Annual General Meeting of Nayara Energy Limited (formerly Essar Oil Limited) held on Friday, September 14, 2018 at 10.00 a.m.

To,

Mr. C. Manoharan

Director & Head of Refinery

Nayara Energy Limited

(formerly Essar Oil Limited)

Nayara Energy Refinery Complex,

Khambhalia Post (39th Km. stone on Jamnagar-Okha Highway),

Dist. Devbhumi Dwarka-361305,

Gujarat

28th Annual General Meeting (AGM) of the Equity Shareholders of Nayara Energy Limited (formerly Essar Oil Limited) held on Friday, September 14, 2018 at 10.00 a.m. at Nayara Energy Refinery Complex, Khambhalia Post (39th Km. stone on Jamnagar-Okha Highway), Dist. Devbhumi Dwarka-361305, Gujarat.

Sub: Passing of Resolution(s) through Remote e-voting and voting by Ballot Paper at the venue of the AGM, pursuant to section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended.

The Board of Directors of Nayara Energy Limited (formerly Essar Oil Limited) herein after referred to as "the Company" in their meeting held on July 5, 2018 has appointed me as the Scrutinizer for the Remote E-voting process, and voting by Ballot Paper at the venue of the AGM pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended.

Report on Scrutiny:

- The Company has engaged the services of National Securities Depository Limited (NSDL) as the Service provider, for the purpose of extending the facility of Remote E-Voting to the Members of the Company.

- The Service Provider had provided a system for recording the votes of the Members electronically on all the items of the business (both Ordinary and Special businesses) sought to be transacted in the 28th AGM of Nayara Energy Limited (formerly Essar Oil Limited), which was held on Friday, September 14, 2018 at 10.00 a.m.
- The Service Provider had set up electronic voting facility on their website. The Company had uploaded all the items of the business to be transacted at the AGM on the website of the Company as well as on the website of the said Service Provider to facilitate Members of the Company to cast their vote through Remote E-Voting.
- The **Cut-off date** for the purposes of identifying the Members who will be entitled to vote on the resolutions placed for approval of the Members was September 07, 2018.
- As prescribed in the aforesaid Rules, the Remote E-Voting facility was kept open for five days i.e. **from Sunday, September 09, 2018 at 8:00 a.m. Indian Standard Time (IST) to Thursday, September 13, 2018 upto 5:00 p.m. IST.**
- The **cut-off** date for the dispatch of the Notice of the AGM was August 10, 2018 and as on that date, there were 2,00,463 Members of the Company.
- The Company had sent the Notices of the AGM along with Annual Report and E-voting details by email to 49,887 Members whose email IDs were available with the NDSL and for those members, holding in physical form, who had registered their email Id with the Company. In respect of 1,51,931 cases, Members, whose email Ids were not available or who had requested for physical copy, the Notices of the AGM along with Annual Report and E-voting details were sent by Courier/Registered Post/Speed Post. Additionally, in respect of 3,213 cases, where the transmissions through email had failed, the Company had sent the Notice of the AGM along with Annual Report and E-voting details through physical form by Courier/Registered Post.
- The Notices sent (both through email and physical form) contained the detailed procedure to be followed by the Members who were desirous of casting their votes electronically as provided in Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended.
- As prescribed in clause (v) of sub rule 4 of the Rule 20, the Company also released an advertisement, which was published 21 days before the date of the AGM in English in Business Standard newspaper dated August 23, 2018 and in Gujarati in Phul Chhab

newspaper dated August 23, 2018. The notice published in the newspaper carried the required information as specified in Sub Rule 4(v) (a) to (h) of the said Rule 20.

- At the end of the remote e-voting period on Thursday, September 13, 2018 at 5:00 p.m. IST (1700 hours), the voting portal of the Service Provider was blocked forthwith.
- At the venue of the 28th AGM of the Company held on September 14, 2018, the facility to vote by Ballot Paper was made available to the members of the Company who had not cast their votes earlier through remote e-voting.
- On September 14, 2018, after counting of the votes casted by the members at the venue of the AGM through ballot papers, the e-voting portal was duly unlocked by me as Scrutinizer in the presence of Mr. Pradeep Mokale and Mr. V. K. Malekar who acted as the witnesses, as prescribed in Sub Rule 4(xii) of the said Rule 20.
- The ballot voting was reconciled with the records maintained by the Registrar and Transfer Agent of the Company and the authorizations/proxies lodged with the Company. Thereafter, I as Scrutinizer duly compiled details of the Remote E-Voting carried out by the Members and the physical voting done at the venue of the AGM by way of ballot paper, the details of which are as follows:

The results of the Remote E-voting together with that of the voting conducted at venue of the AGM by the way of Ballot Process are as under:

Details	Remote E-voting	Voting by Ballot Paper at the AGM	Total voting
Number of members who cast their votes	60	38	98
Total number of Shares held by them	513197403	901	513198304
Valid votes	As per details provided under each of the Resolution(s) mentioned hereunder		
Abstained / Invalid /less voted	Various as mentioned under each of the Resolution(s)		

Notes:

1. Percentage of votes cast in favour or against the resolutions are calculated based on the Valid Votes cast through Remote E-voting and voting by the way of Ballot Paper at the venue of the AGM.
2. Break up of votes cast through remote e-voting and voting by the way of Ballot Process at the venue of the AGM for each resolution of the Notice is given in a separate sheet attached.

ORDINARY BUSINESS**1) Item No. 1 of the Notice (As an Ordinary Resolution):**

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2018 together with the reports of Board of Directors and Auditors thereon.

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	513198054	100	50	0.000	200

Item No. 1 of the Notice stands passed with the requisite majority

II) Item No. 2 of the Notice (As an Ordinary Resolution):

To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2018 together with the report of Auditors thereon.

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	513198053	100	50	0	201

Item No. 2 of the Notice stands passed with the requisite majority

III) Item No. 3 of the Notice (As an Ordinary Resolution):

To appoint a Director in place of Mr. Charles Anthony Fountain (DIN 07719852) who retires from office by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	256602134	99.999	1450	0.001	256594720

Item No. 3 of the Notice stands passed with the requisite majority.



IV) Item No. 4 of the Notice (As an Ordinary Resolution):

To appoint a Director in place of Mr. Krzysztof Zielicki (DIN 07692730) who retires from office by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	256602199	99.999	1385	0.001	256594720

Item No. 4 of the Notice stands passed with the requisite majority

V) Item No. 5 of the Notice (As an Ordinary Resolution):

To appoint a Director in place of Mr. C. Manoharan (DIN 00184471) who retires from office by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	256601934	99.999	1450	0.001	256594920

Item No. 5 of the Notice stands passed with the requisite majority

SPECIAL BUSINESS:**VI) Item No. 6 of the Notice (As an Ordinary Resolution):****Appointment of Mr. Didier Casimiro (DIN 08166831) as Director of the Company**

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	513196653	100	1450	0	201

Item No. 6 of the Notice stands passed with the requisite majority**VII) Item No. 7 of the Notice (As a Special Resolution):****To amend the Memorandum of Association**

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	513196452	100	1651	0	201

Item No. 7 of the Notice stands passed with the requisite majority

VIII) tem No. 8 of the Notice (As a Special Resolution):**Adoption of new set of Articles of Association of the Company**

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	513196552	100	1251	0	501

Item No. 8 of the Notice stands passed with the requisite majority

IX) Item No. 9 of the Notice (As an Ordinary Resolution):**Approval of remuneration payable to the Cost Auditors**

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	513195803	100	2300	0	201

Item No. 9 of the Notice stands passed with the requisite majority

All the Resolutions mentioned in the AGM Notice dated August 07, 2018 as per the details given above stand passed under Remote e-voting and voting conducted at AGM by way of physical ballot paper with the requisite majority and stand passed as on the date of the AGM.

A Compact Disc (CD) containing a list of equity shareholders who voted "FOR" or "AGAINST" and those who "ABSTAINED" together with those whose votes were declared invalid for each resolution is being delivered to the Company Secretary separately.

I hereby confirm that I am maintaining the Registers received from the RTA and electronic voting data received from the Service Provider, in respect of the votes cast through Remote e-voting and by way of voting through physical ballot paper at the meeting by the Members of the Company. The relevant records relating to e-voting and ballot voting papers are under my safe custody and will be handed over to the Company Secretary for safe keeping, after the AGM Minutes are signed.

Thanking you,

Yours faithfully,

For P. K. Pandya & Co.
Practising Company Secretary

CS Reena Rapheal Anthony
Associate
COP: 20255
ACS:48557



Place: Devbhumi Dwarka, Gujarat
Date: September 14, 2018

Witnesses:

Countersigned and received the report:

Signed by Mr. C. Manoharan, Director & Head of Refinery
Authorized by the Board
Place: Devbhumi Dwarka, Gujarat
Date: September 14, 2018