

P.K. PANDYA & CO.

Practising Company Secretary

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Combined Scrutinizer's Report on Remote E-voting & Voting by Ballot Paper conducted at the Extraordinary General Meeting of Essar Oil Limited held on Monday, May 21st 2018.

To,
The Chairman of the Extra Ordinary General Meeting
Essar Oil Limited
Refinery Complex,
Khambhalia Post (39th Km. stone on Jamnagar-Okha Highway),
Dist. Devbhumi Dwarka-361305, Gujarat

Extraordinary General Meeting (EGM) of the Shareholders of Essar Oil Limited held on Monday, May 21st 2018 at 10.00 a.m. at 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 EGM, 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 Essar Oil Limited herein after referred to as "**the Company**" vide circular resolution passed on April 20th 2018 has appointed me as the Scrutinizer for the Remote E-voting process for the resolutions to be passed as stated in EGM notice dated April 20th 2018 pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended. Further, the Chairman of EGM has appointed me as Scrutinizer for voting by Ballot Process conducted at the venue of the EGM.

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 sought to be

transacted in the EGM of Essar Oil Limited, which was held on Monday, May 21st 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 EGM 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 May 14th 2018.
- As prescribed in the aforesaid Rules, the Remote E-Voting facility was kept open for five days, i.e. **from Wednesday, May 16th 2018 at 8:00 a.m. Indian Standard Time (IST) and ended on Sunday, May 20th 2018 at 5:00 p.m. IST.**
- The **cut-off** date for the dispatch of the Notice of the EGM was April 06th 2018 and as on that date, there were 2,00,524 Members of the Company.
- The Company had sent the Notices of the EGM and E-voting details by email to 50,635 Members whose email IDs were available and for those members, holding shares in physical form, who had registered their email IDs with the Company. The emails were dispatched by NDSL in respect of 1,48,600 cases, being Members, whose email IDs were not available or who had requested for physical copy, the Notices of the EGM and E-voting details were sent by Courier. In respect of 1,289 cases, where the transmissions through email had failed, the Company had subsequently sent the Notice of the EGM and E-voting details through physical form by Courier.
- 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 EGM in English in all editions of Business Standard newspaper dated April 28th 2018 and in Gujarati in Jai Hind newspaper dated April 28th 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 Sunday, May 20th 2018 at 5:00 p.m. IST (17:00 hours), the voting portal of the Service Provider was blocked forthwith.
- At the venue of the EGM of the Company held on May 21st 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 in compliance with the provisions of Secretarial Standards 2 on General Meetings.
- On May 21st 2018, after counting of the votes conducted at the venue of the EGM through ballot paper was duly unlocked by me as a Scrutinizer in the presence of Mr. Pradeep Mokale and Mr. Vidhyadhar 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 Share Transfer Agent of the Company and the authorizations/proxies lodged with the Company. Thereafter, I as a Scrutinizer duly compiled details of the Remote E-Voting carried out by the Members and the physical voting done at the venue of the EGM 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 EGM by the way of Ballot Process are as under:

Details	Remote E-voting	Voting by Ballot Paper at the EGM	Total voting
Number of members who cast their votes	74	44	118
Total number of Shares held by them	51,32,00,562	1,476	51,32,02,038
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)		

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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 EGM.
2. Break up of votes cast through remote e-voting and voting by the way of Ballot Process at the venue of the EGM for each resolution of the Notice is given in a separate sheet attached.

ORDINARY BUSINESS**l) Item No. 1 of the Notice (As an Ordinary Resolution):****To appoint Ms. Naina Lal Kidwai, as an Independent Director**

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstain ed / less voted / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	51,31,99,706	100	1,022	0	1,310

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

II) Item No. 2 of the Notice (As an Ordinary Resolution):**To appoint Mr. Deepak Kapoor, as an Independent Director**

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstained / less voted/ Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote voting and voting at meeting by ballot paper	51,32,00,137	100	577	0	1,324

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

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

To appoint Mr. Charles Anthony Fountain as Executive Chairman of the Company

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstained / less voted/ Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	51,32,00,302	100	410	0	1,326

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

SPECIAL BUSINESS

IV) Item No. 4 of the Notice (As a Special Resolution):

To approve payment of commission to Non-Executive Directors

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstain ed / less voted/ Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	51,31,99,509	100	1,605	0	924

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

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V) Item No. 5 of the Notice (As a Special Resolution):

To approve change of name of the Company and consequent modification to the Memorandum and Articles of Association of the Company.

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstained / less voted/ Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	51,31,99,502	100	1,612	0	924

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

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VI) Item No. 6 of the Notice (As a Special Resolution):

Offer or invite for subscription of Non-Convertible Debentures on private placement basis.

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstained / less voted/ Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	25,66,04,373	100	1,772	0	25,65,95,893

Item No. 6 of the Notice stands passed with the requisite majority

All the Resolutions mentioned in the EGM Notice dated May 21st 2018 as per the details given above **stand passed** under Remote e-voting and voting conducted at EGM by way of physical ballot paper with the requisite majority and deemed to be passed as on the date of the EGM.

An email 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 sent 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 EGM Minutes are signed.

Thanking you,

Yours faithfully,

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



Pandya

Prakash Pandya
Proprietor

FCS: 3901
COP: 2311

Place: Khambalia Post, Dist. Devbhumi Dwarka
Date: 21 May 2018, 12.15 pm

Witnesses:

[Signature]

Countersigned and received the report:

Signed by Mr. C. Manoharan, Director & Head of Refinery
Authorized by the Board

[Signature]

Place: Khambalia Post, Dist. Devbhumi Dwarka
Date: 21.5.18.