

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 Creditor of Vadinar Power Company Limited ("Transferor Company 1" or "Company" or "Applicant Transferor Company 1") 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 Creditor of Vadinar Power Company 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 12:45 p.m., pursuant to provisions of the Companies Act, 2013 read with applicable rules made thereunder, on the resolution seeking approval of secured creditor to the Scheme of Amalgamation among Vadinar Power Company Limited ("Transferor Company 1" or "Company" or "Applicant Transferor Company 1") and Nayara Energy Properties Limited (formerly known as Vadinar Properties Limited) ("Transferor Company 2") with Nayara Energy Limited (formerly known as Essar Oil 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 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 was only 1 Secured Creditor with total debt due to it of Rs. 14,35,72,50,000 (Rupees One Thousand Four Hundred Thirty Five Crore Seventy Two Lakh Fifty Thousand 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 Creditor 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 Creditor who was present at the meeting.
- v. One empty ballot box kept for voting was locked in my presence and in presence of the secured creditor present at the meeting, with due identification marks placed by me on the ballot box.
- 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 the ballot paper was diligently scrutinized.
- vii. The ballot paper was reconciled with records maintained by the Company and the authorization lodged with the Company.
- viii. The meeting of the Secured Creditor was attended by 1 (one) Secured Creditor through its Authorised Representative representing an aggregate value of debt of Rs. 14,35,72,50,000/- (Rupees One Thousand Four Hundred Thirty Five Crores Seventy Two Lakhs Fifty Thousand 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. 1 (one) ballot paper was issued by the Company to the aforesaid 1 (one) Secured Creditor.
- x. 1 (one) ballot paper was found in the ballot box.
- xi. 1 (one) Secured Creditor having the value of debt at Rs. 1435,72,50,000/- (Rupees One Thousand Four Hundred Thirty Five Crores Seventy Two Lakhs Fifty Thousand only),



representing 100% in number of Secured Creditor and 100% in value, present and voting, voted in favour of the Scheme.

xii. 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 Creditor 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 representative)	Value of votes cast by Secured creditor (Rs.)	% of value of votes cast
1	Rs. 1435,72,50,000/-	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



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

Thanking you

Yours truly,

Prakash

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 Vadinar Power Company 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	Yes Bank Limited	Nehru Centre 9Th Floor, Discovery Of India Dr. A.B. Mumbai - 400018	14,35,72,50,000		14,35,72,50,000	0
	Total		14,35,72,50,000		14,35,72,50,000	0



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