

P. K. PANDYA & CO.

Practicing Company Secretary

16, 1st Flr., Star Trade Center, Sodawala Lane, Borivali (W), Mumbai - 400 092.

PRAKASH K. PANDYA

B.Com., FCS, LL.B., ACIS (UK)

Website : www.pkpandya.com

Tel. No. : +9122-28903329

Tele-Fax : +9122-28929702

E-mail : info@pkpandya.com

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 Unsecured Creditors 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 Unsecured Creditors 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 1:15 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" 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 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 66 Unsecured Creditors with total debt due to them of Rs. 6,26,03,63,046 (Rupees Six Hundred Twenty Six Crore Three Lakh Sixty Three Thousand Forty Six only).



- ii. Our responsibility as a Scrutinizer for the voting process is restricted to scrutinize the voting conducted through ballot papers 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 papers.
- 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. 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 Unsecured Creditors was attended by 15 (Fifteen) Unsecured Creditors through their Authorised Representatives representing an aggregate value of debt of Rs. 6,24,83,73,636/- (Rupees Six Hundred Twenty Four Crore Eighty Three Lakh Seventy Three Thousand Six Hundred Thirty 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. 15 (Fifteen) Unsecured Creditors attended the meeting through Authorised Representatives.



- x. 15 (Fifteen) ballot papers were issued by the Company to the aforesaid 15 (Fifteen) Unsecured Creditors.
- xi. 15 (Fifteen) ballot papers were found in the ballot box.
- xii. 15 (Fifteen) Unsecured Creditors having the value of debt at Rs. 6,24,83,73,636/- (Rupees Six Hundred Twenty Four Crore Eighty Three Lakh Seventy Three Thousand Six Hundred Thirty 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
15	Rs. 6,24,83,73,636/-	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 has 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 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 Unsecured 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 (in Rupees)		Voted For	Voted Against
1	Nayara Energy Limited	Po Box 24, Khambhalia, Jamnagar, Gujarat, India-361305	6,24,74,89,606	6,24,74,89,606	0	0
2	Kiran Electric Co (Rajkot) Pvt. Ltd	Kiran House, Opp Alfred High School/Jawahar Road, Rajkot-Gujarat India. 360001	5,10,704	5,10,704	0	0
3	Rr Kabel Limited	R.C. Dutt Road, Alkapuri, 305/A, Windsor Plaza, Vadodara, Gujarat, India-390007	1,21,540	1,21,540	0	0
4	Amrithal P Mehta Co	Rajendra Road, Jamnagar, Gujarat, India-361001	68,003	68,003	0	0
5	National Minerals And Chemical Co	202-Sakar Complex-8-Ramkrishna Nagar/Near Virani Chowk, Rajkot, Gujarat, India-360002	41,120	41,120	0	0
6	Bombay Engineering Syndicate	10A, Satyam Cor:plex, Jadhurgam, /Nr. Prerna Tirth Derasar, Ahmedabad, Gujarat, India-380015	32,000	32,000	0	0
7	Raj Agencies	Shakti Chambers, 1St Floor, Shop No: 2Opp. Masonic Hall/Dhebar Road, Rajkot, Gujarat, India-360001	30,876	30,876	0	0
8	A C Transformers Services	Opp. Voltamp Company, Maneja, Makarpura/54, Sahjanand Nagar Society, Vadodara, Gujarat, India 390013	16,242	16,242	0	0
9	Niravkumar Sureshbhai Vadodaria	301-303, Jyot Tower, Opp. Town Hall, Jamnagar, Gujarat-India-361001	15,750	15,750	0	0
10	V. J. Enterprise	Devkrupa Complex-2-Vaishali Nagar Corner/Raiya Road, Rajkot, Gujarat-India-360002	14,337	14,337	0	0
11	Quality Tools & Bearing Centre	S.V.P. Road Lodhavad Chowk near Lodhavad Police Station, Rajkot, Gujarat, India-360002	13,500	13,500	0	0
12	Trade Wings	202, K.P.Shah Housebedi Gate, Jamnagar, Gujarat, India-361001	11,522	11,522	0	0
13	Sigma Industries	Special Shed No. 15/2/A, G.I.D.C. 1, /Shanker Tekri, Jamnagar, Gujarat, India-361004	5,121	5,121	0	0
14	Chetan Agarwal & Co	Opp. Hotel Regency, P.N. Marg/601/602, Swagat Complex, Jamnagar, Gujarat, India-361008	2,160	2,160	0	0
15	Kala Agarwal	2, Swami Sadanm, G. Road, /K D Enterprise, Mumbai, Kandivall (West)-Maharashtra, India-400067	1,155	1,155	0	0
			6,24,83,73,636	6,24,83,73,636	0	0