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Combined Scrutinizer's Report on Remote E-voting & Voting by Ballot Paper conducted at the 27th Annual General Meeting of Essar Oil Limited held on Thursday, September 28, 2017.

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

27th Annual General Meeting (AGM) of the Equity Shareholders of Essar Oil Limited held on Thursday, September 28, 2017 at 11.00 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 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 Essar Oil Limited herein after referred to as "the Company" in their meeting held on August 19, 2017 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. Further, the Chairman of Annual General Meeting has appointed me as Scrutinizer for Voting by Ballot Process conducted at the venue of the AGM.

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 27th AGM of Essar Oil Limited, which was held on Thursday, September 28, 2017 at 11.00 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 of the Service Provider to facilitate their Members 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 21, 2017.
- As prescribed in the aforesaid Rules, the Remote E-Voting facility was kept open for five days i.e. **from Saturday, September 23, 2017 at 8:00 a.m. Indian Standard Time (IST) and ended on Wednesday, September 27, 2017 at 5:00p.m. IST.**
- The **cut-off** date for the dispatch of the Notice of the AGM was August 25, 2017 and as on that date, there were 200,620 Members of the Company.
- The Company had sent the Notices of the AGM along with Annual Report and E-voting details by email to 49,289 Members whose email Id was available by the NDSL and for those members, holding in physical form, who had registered their email Id with the Company. In respect of 151,331 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. In respect of 514 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 September 7, 2017 and in Gujarati in Jai Hind

newspaper dated September 7, 2017. 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 Wednesday, September 27, 2017 at 5:00 p.m. IST (1700 hours), the voting portal of the Service Provider was blocked forthwith.
- At the venue of the 27th AGM of the Company held on September 28, 2017, 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 28, 2017, after counting of the votes conducted at the venue of the AGM through ballot paper was duly unlocked by me as a Scrutinizer in the presence of Mr. V. Ramaswamy and Mr. S. Radhakrishna Singh 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 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 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	49	42	91
Total number of Shares held by them	513211509	669	513212178
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

I) 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, 2017 together with the reports of Board of Directors and Auditors thereon.

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstaine d / less voted / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	513212126	100	50	0.00	2

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, 2017 together with the report of Auditors thereon.

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	513212116	100	60	0.00	2

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

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

To appoint auditors and fix their remuneration.

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstaine d / less voted/ Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	513211616	100	560	0.00	2

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

SPECIAL BUSINESS

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

Appointment of Mr. Chin Hwee Tan as Director of the Company

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstaine d / less voted/ Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	513211981	100	160	0.00	37

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

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

Appointment of Mr. Jonathan Kollek as Director of the Company

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstaine d / less voted/ Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	513211931	100	160	0.00	87

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



VI) Item No. 6 of the Notice (As an Ordinary Resolution):

Appointment of Mr. Charles Anthony Fountain as Director of the Company

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstaine d / less voted/ Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	513211931	100	160	0.00	87

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

VII) Item No. 7 of the Notice (As an Ordinary Resolution):

Appointment of Ms. Elena Sapozhnikova as Director of the Company.

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstaine d / less voted/ Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	513211971	100	160	0.00	47

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

VIII) Item No. 8 of the Notice (As an Ordinary Resolution):
Appointment of Mr. Alexander Romanov as Director of the Company.

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstaine d / less voted/ Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	513212081	100	60	0.00	37

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

IX). Item No. 9 of the Notice (As an Ordinary Resolution):
Appointment of Mr. Marcus George Cooper as Director of the Company

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstaine d / less voted/ Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	513212081	100	60	0.00	37

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

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X) Item No. 10 of the Notice (As an Ordinary Resolution):

Appointment of Mr. Krzysztof Zielicki Antoni as Director of the Company

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstaine d / less voted/ Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	513211981	100	160	0.00	37

Item No. 10 of the Notice stands passed with the requisite majority

XI) Item No. 11 of the Notice (As an Ordinary Resolution):

Appointment of Mr. Andrew James Balgarnie as Director of the Company

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstaine d / less voted/ Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	513212081	100	60	0.00	37

Item No. 11 of the Notice stands passed with the requisite majority.



XII) Item No. 12 of the Notice (As a Special Resolution):

To approve remuneration paid to Mr. L K Gupta as Managing Director & CEO, in the financial year 2016-17 and variation in terms of remuneration

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	256616888	100	674	0.00	256594616

Item No. 12 of the Notice stands passed with the requisite majority

XIII) Item No. 13 of the Notice (As a Special Resolution):

To approve remuneration paid to Mr. C. Manoharan as Director (Refinery) in the financial year 2016-17

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	256616888	100	674	0.00	256594616

Item No. 13 of the Notice stands passed with the requisite majority



XIV) Item No. 14 of the Notice (As a Special Resolution):

To approve remuneration paid to Mr. Suresh Jain during his term as Director Finance in the financial year 2016-17

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	256616437	100	674	0.00	256595067

Item No. 14 of the Notice stands passed with the requisite majority

XV) Item No. 15 of the Notice (As a Special Resolution):

To approve acquisition of balance share capital of Vadinar Liquid Terminals Limited

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	513212016	100	150	0.00	12

Item No. 15 of the Notice stands passed with the requisite majority

XVI) Item No. 16 of the Notice (As an Ordinary Resolution):
Appointment of Mr. C. Manoharan as Director of the Company

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Abstaine d/ less voted / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	513211331	100	760	0.00	87

Item No. 16 of the Notice stands passed with the requisite majority

XVII) Item No. 17 of the Notice (As an ordinary Resolution):
Appointment of Mr. C. Manoharan as Director & Head of Refinery 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	513211331	100	760	0.00	87

Item No. 17 of the Notice stands passed with the requisite majority

XVIII) Item No. 18 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 /less voted / Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting by ballot paper	513210921	100	1170	0.00	87

Item No. 18 of the Notice stands passed with the requisite majority

All the Resolutions mentioned in the AGM Notice dated August 28, 2017 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 deemed to be 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

Pandya

Prakash Pandya
Proprietor

FCS: 3901
COP: 2311



Place: Devbhumi Dwarka, Gujarat
Date: September 28, 2017

Witnesses:

[Signature]

Countersigned and received the report:

Signed by Mr.

Authorized by the Board

C. Manoharan, Director & Head of Refinery

Place: Devbhumi Dwarka, Gujarat

Date: September 28, 2017