

REPORT OF THE SCRUTINIZER

[Pursuant to Section 110 of the Companies Act, 2013 and Rule 22(9) of the Companies
(Management and Administration) Rules, 2014]

To
The Company Secretary
NAYARA ENERGY LIMITED
(Formerly known as Essar Oil Limited)
Khambhalia, Post Box No. 24,
Dist.: Devbhumi Dwarka - 361 305,
Gujarat,

Dear Sir,

**Sub: Scrutinizer Report on Voting by Postal Ballot and Remote E- Voting in respect
of Passing of Resolution contained in the Notice of Postal Ballot dated
January 22, 2019.**

Pursuant to the resolution passed by the Board of Directors of **NAYARA ENERGY LIMITED**
(Formerly known as Essar Oil Limited) ("the Company"), we have been appointed as a
Scrutinizers to scrutinize the postal ballot and remote e-voting ("e - voting") process in
respect of the Ordinary Resolutions circulated in the postal ballot notice dated January 22,
2019.

To enable wider participation of shareholders, pursuant to the provisions of Section 108 of the
Companies Act, 2013 and the Rules framed there under, the Company was required to
provide e-voting facility to its shareholders on all the resolutions to be passed through the
Postal Ballot. The Company has provided for the same.

The Company, accordingly, has made arrangements with the System Provider, National
Securities Depositories Limited ("NSDL") for providing a system of recording votes of the
shareholders electronically through e-voting. The Company has also made arrangements
through its Registrar and Transfer Agent, M/s. Datamatics Business Solutions Limited, herein
after referred as (RTA) to set up the e- voting facility on the NSDL e-voting website
www.evoting.nsdl.com



The Company, through RTA, has also uploaded all the resolutions together with the explanatory statement on which e-voting is required for generating Electronic Voting Event Number (EVEN) by the system provider. All necessary formalities in compliance with the requirements specified by NSDL, the system provider has been done by the Company through its RTA. Necessary instructions in this regard to be followed by the shareholders have also been duly mentioned in the Postal Ballot notice dated January 22, 2019. The postal ballot notice was sent to all shareholders by Courier / or permitted mode. Also, the Company had sent the postal ballot notice through email to the shareholders who had registered their email ids. The Register of Members was made up, for the purpose of dispatch of postal ballot notice to the shareholders, as of January 11, 2019.

We submit our report as under:

1. The Company has completed the dispatch of Postal Ballot Notices on January 28, 2019 to its members whose names appeared on the Register of Members / List of beneficiaries as on Friday, January 11, 2019. In addition to this, the notices were also sent via electronic mode by the system provider to the shareholders at their email addresses registered with the Depository Participants.
2. As stated in sub rule 3 of the Rule 22 under the chapter on Management and Administration" Rules, an advertisement was published by the Company in English in Business Standard and in Gujarathi in Jai Hind, both dated Tuesday, January 29, 2019. The notice(s) published in the newspapers carried the required information as specified in Sub Rule 3(v) (a) to (g) of the said Rule 20.
3. Total 166 Postal Ballot forms were received from the Shareholders during the period starting from Thursday, January 31, 2019 and ends on Friday, March 01, 2019.
4. The voting mechanism through e-voting process were unblocked on Friday, March 01, 2019 at 5.10 P.M. in the presence of two witnesses i.e. Mr. Sunny Abraham and Mr. Pradeep Mokale who are not in employment of the Company.

On scrutiny, we report that out of 2,00,356 Shareholders, 179 Shareholders have exercised their vote through e-voting and 166 shareholder have exercised their votes through Postal Ballot Forms, as received. The details of voting results for the items placed for consideration by the members are given below:



ITEM NO. 1.

Ordinary Resolution – Appointment of Mr. Alexander Bogdashin as Director of the Company:

Summary of Postal Ballot and E-voting:

Total No. of Shareholders	2,00,356		
Total No. of Shares	149,05,61,155		
Receipt of votes through Postal Ballot Forms and e-voting	From January 31, 2019 to March 1, 2019		
		Number of Votes	
Total votes cast through e-voting	A	146,46,80,036	
Total votes cast through postal ballot forms received	B	18,892	
Grand total of votes through e - voting and postal ballot forms (A+B)	C	146,46,98,928	
Less: Invalid postal ballot forms *	D	1,358	
Less: Abstained from voting (e-voting / Postal Ballot Forms)	E	47,57,32,845	
Net valid votes through e-voting and postal ballot forms (C-D-E)*	F	98,89,64,725	
<u>Summary of Voting</u>		Number of Votes	% of votes
Votes in favour	G	98,89,61,347	99.99
Votes cast against	H	3,378	0.01

*Invalid and abstained Postal Ballot was not taken into account for counting of votes.

*Votes cast in favour or against has been considered on the basis of number of shares held as on the date reckoned for the purpose of postal ballot i.e. on January 25, 2019 or the number of shares mentioned in the postal ballot form, whichever is less.

Percentage of votes cast in favour: **99.99** Percentage of votes cast in against: **0.01**



RESULTS FOR ITEM NO.1:-

As the number of votes cast in favour of the resolutions is 99.99%, we report that Ordinary Resolution under Section 149, 152 of the Companies Act, 2013 for appointment of Mr. Alexander Bogdashin as Director of the Company, as set out in the Notice of Postal Ballot dated January 22, 2019 has been passed by the shareholders with requisite majority. The resolution is deemed to be passed as on the date of completion of voting i.e. on March 1, 2019.

ITEM NO. 2.**Ordinary Resolution- Appointment of Mr. Alexey Karavaykin as Director of the Company:****Summary of Postal Ballot and E-voting:**

Total No. of Shareholders	2,00,356		
Total No. of Shares	149,05,61,155		
Receipt of votes through Postal Ballot Forms and e-voting	From January 31, 2019 to March 1, 2019		
		Number of Votes	
Total votes cast through e-voting	A	1,46,46,80,036	
Total votes cast through postal ballot forms received	B	18,892	
Grand total of votes through e - voting and postal ballot forms (A+B)	C	146,46,98,928	
Less: Invalid postal ballot forms *	D	1,358	
Less: Abstained from voting (e-voting / Postal Ballot Forms)	E	47,57,33,415	
Net valid votes through e-voting and postal ballot forms (C-D-E)*	F	98,89,64,155	
<u>Summary of Voting</u>		Number of Votes	% of votes
Votes in favour	G	98,89,60,794	99.99
Votes cast against	H	3,361	0.01

*Invalid and abstained Postal Ballot were not taken into account for counting of votes.

*Votes cast in favour or against has been considered on the basis of number of shares held as on the date reckoned for the purpose of postal ballot or the number of shares mentioned in the postal ballot whichever is less.



Percentage of votes cast in favour: **99.99**; Percentage of votes cast in against: **0.01**;

RESULTS FOR ITEM NO.2:-

As the number of votes cast in favour of the Resolutions is 99.99%, we report that Ordinary Resolution under Section 149, 152 of the Companies Act, 2013 for appointment of Mr. Alexey Karavaykin as Director of the Company, as set out in the Notice of Postal Ballot dated January 22, 2019, has been passed by the shareholders with requisite majority. The resolution is deemed to be passed as on the date of completion of voting i.e. on March 1, 2019.

ITEM NO. 3.

Ordinary Resolution- To confirm, ratify and approve transactions under Master Crude Supply and Products Offtake Agreement with Trafigura Pte. Limited, Singapore:

Summary of Postal Ballot and E-voting:

Total No. of Shareholders		2,00,356	
Total No. of Shares		149,05,61,155	
Receipt of votes through Postal Ballot Forms and e-voting		From January 31, 2019 to March 1, 2019	
		Number of Votes	
Total votes cast through e-voting	A	1,46,46,80,036	
Total votes cast through postal ballot forms received	B	18,892	
Grand total of votes through e - voting and postal ballot forms (A+B)	C	146,46,98,928	
Less: Invalid postal ballot forms *	D	1,358	
Less: Abstained from voting (e-voting / Postal Ballot Forms)	E	73,23,28,229	
Net valid votes through e-voting and postal ballot forms (C-D-E)*	F	73,23,69,341	
<u>Summary of Voting</u>		Number of Votes	% of votes
Votes in favour	G	73,23,66,098	99.99
Votes cast against	H	3,243	0.01

*Invalid and abstained Postal Ballot were not taken into account for counting of votes.



*Votes cast in favour or against has been considered on the basis of number of shares held as on the date reckoned for the purpose of postal ballot or the number of shares mentioned in the postal ballot whichever is less.

Percentage of votes cast in favour: **99.99**; Percentage of votes cast in against **0.01**;

RESULTS FOR ITEM NO.3:-

As the number of votes cast in favour of the Resolutions is 99.99%, we report that the Ordinary Resolution under Section 188 of the Companies Act, 2013 for confirming, ratifying and approving transactions under Master Crude Supply and Products Offtake Agreement with Trafigura Pte. Limited, Singapore, as set out in the Notice of Postal Ballot dated January 22, 2019 has been passed by the shareholders with the requisite majority. The Resolution is deemed to be passed as on the date of completion of voting i.e. on March 1, 2019.

ITEM NO. 4.

Ordinary Resolution - To confirm, ratify and approve transactions under Master Crude Supply and Products Offtake Agreement with Rosneft Trading SA, Switzerland:

Summary of Postal Ballot and E-voting:

Total No. of Shareholders		2,00,356
Total No. of Shares		149,05,61,155
Receipt of votes through Postal Ballot Forms and e-voting	From January 31, 2019 to March 1, 2019	
		Number of Votes
Total votes cast through e-voting	A	1,46,46,80,036
Total votes cast through postal ballot forms received	B	18,892
Grand total of votes through e - voting and postal ballot forms (A+B)	C	146,46,98,928
Less: Invalid postal ballot forms *	D	1,358
Less: Abstained from voting (e-voting / Postal Ballot Forms)	E	47,57,33,745
Net valid votes through e-voting and postal ballot forms (C-D-E)*	F	98,89,63,825



<u>Summary of Voting</u>		Number of Votes	% of votes
Votes in favour	G	98,89,60,851	99.99
Votes cast against	H	2,974	0.01

*Invalid and abstained Postal Ballot were not taken into account for counting of votes.

*Votes cast in favour or against has been considered on the basis of number of shares held as on the date reckoned for the purpose of postal ballot or the number of shares mentioned in the postal ballot whichever is less.

Percentage of votes cast in favour: 99.99; Percentage of votes cast in against: 0.01;

RESULT FOR ITEM NO.4:-

As the number of votes cast in favour of the Resolutions is 99.99% we report that the Ordinary Resolution under Section 188 of the Companies Act, 2013 for confirming, ratifying and approving transactions under Master Crude Supply and Products Offtake Agreement with Rosneft Trading SA, Switzerland, as set out in the Notice of Postal Ballot dated January 22, 2019 has been passed by the shareholders with requisite majority. The Resolution is deemed to be passed as on the date of completion of voting i.e. on March 1, 2019.

We further report that as per the Postal Ballot Notice dated January 22, 2019 and the Board Resolution dated January 22, 2019, the Chairman or failing him the Chief Executive Officer or failing him the Company Secretary will declare and confirm the above results of voting by postal ballot in respect of the resolution referred herein by March 01, 2019. The results of Postal Ballot together with the Scrutinizer's Report would be displayed on Company's website www.nayaraenergy.com within 2 days of passing of the resolutions.

We further report that as per Rule 22 of the Companies (Management and Administration) Rules 2014, the Company has been duly complied with. We further report that as per the said Rules, the records maintained by me including the data as obtained from NSDL, the System Provider for the e-voting facility extended by them as also a Register recording the consent or otherwise received from the shareholders, voting through postal ballot, which includes all the particulars of the shareholders such as the



name DP ID / Client ID, number of shares held, number of shares voted and number of shares assented, number of shares dissented, number of shares rejected, ballot papers and other related papers are in my safe custody which will be handed over to the Company Secretary of the Company after the Chairman approves and signs the minutes of the meeting.

We thank you for the opportunity given to act as a Scrutinizers for the above Postal Ballot process.

Thanking You
Yours faithfully,

For Kothari H. & Associates
Company Secretaries

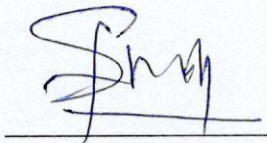

Sonam Chavan
(Partner)

C.P. 12402

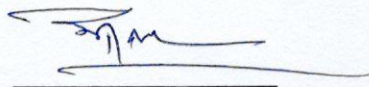
Date: 01/03/2019

Place: Mumbai

We the undersigned witnesses that the votes were unblocked from e-voting website of NSDL (<https://www.evoting.nsdl.com>) in our presence at 5.10 p.m. on Friday, March 01, 2019.

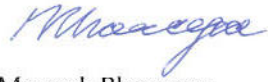


Mr. Sunny Abraham



Mr. Pradeep Mokale

Counter Signed by:



Mayank Bhargava
Company Secretary
Nayara Energy Limited

(As authorised by resolution passed by the Board of Directors on January 22, 2019)

March 1, 2019