

P.K. PANDYA & CO.

Practising Company Secretary

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SCRUTINIZER'S REPORT

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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 Nayara Energy Limited (formerly known as Essar Oil Limited) ("Transferee Company" or "Company" or "Applicant Transferee Company") 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 Nayara Energy Limited (formerly Essar Oil 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 11:30 a.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") 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" or "Company" or "Applicant 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 2575 Unsecured Creditors with total debt due to them of Rs. 1,84,42,70,02,829 (Rupees Eighteen Thousand Four Hundred Forty Two Crore Seventy Lakh Two Thousand Eight Hundred Twenty Nine 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 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. Two empty ballot boxes kept for voting were 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 boxes were 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 lodged with the Company.
- viii. The meeting of the Unsecured Creditors was attended by 38 (Thirty Eight) Unsecured Creditors through their Authorised Representatives representing an aggregate value of debt of Rs. 9,66,63,73,168 (Rupees Nine Hundred Sixty Six Crore Sixty Three Lakh Seventy Three Thousand One Hundred Sixty Eight 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. 38 (Thirty Eight) Unsecured Creditors attended the meeting through Authorised Representatives.



- x. 38 (Thirty Eight) ballot papers were issued by the Company to the aforesaid 38 (Thirty Eight) Unsecured Creditors.
- xi. 38 (Thirty Eight) ballot papers were found in the ballot box.
- xii. 37 (Thirty Seven) Unsecured Creditors having the value of debt at Rs. 9,66,13,43,601 (Rupees Nine Hundred Sixty Six Crore Thirteen Lakh Forty Three Thousand Six Hundred One only), representing 97.37% in number of Unsecured Creditors and 99.95% in value, present and voting, voted in favour of the Scheme and 1 (One) Unsecured Creditor having the value of debt at Rs. 50,29,567 (Rupees Fifty Lakh Twenty Nine Thousand Five Hundred Sixty Seven only) representing 2.63% in number of Unsecured Creditors and 0.05% in value, present and voting, voted against 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
37	9,66,13,43,601	99.95%



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
1	50,29,567	0.05%

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 with requisite majority.
- 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

Prakash K Pandya

P K.Pandya & Co

Practising Company Secretary

FCS: 3901

COP: 2311

Place: Vadinar

Date: September 17, 2018



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List of Unecured Creditors of Nayara Energy 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	Indian Oil Corporation Ltd	302, G-Tower Apartment Swastik Society Jamnagar Gujarat India 361008	2,61,75,89,594	2,61,75,89,594	0
2	Cairn Energy Hydrocarbon	Rajasthan India	2,44,93,24,298	2,44,93,24,298	0
3	Vadinar Power Company Limited	44 Km Stone, Jamnagar-Okha Highway, P.O Box No.07, Dist, Devbhumi Dwarka, Khambhaliya Gujarat India 361305	2,08,84,33,822	2,08,84,33,822	0
4	Hindustan Petroleum Coporation Ltd	Hindustan Bhavan 8,Shoorji Vallabhdas Marg Mumbai Maharashtra India 400001	1,90,25,05,270	1,90,25,05,270	0
5	Vadinar Oil Terminal Ltd	Refinery Project Site P.O.Box No. 24, Head P.O.Khambhaliya /Khambhaliya Jamnagar Gujarat India 361305	54,44,09,066	54,44,09,066	0
6	Nayara Energy Properties Limited.	Essar House 11, Keshavrao Khadye Marg /Opp Racecourse, Mahataxmi Mumbai Maharashtra India 400034	1,92,31,793	1,92,31,793	0
7	Aakruti Enterprise	425, S. M. C. Shopping Centre, Nr. Sahara Darwaja, Ring Road, Surat Gujarat India 000000	1,17,99,438	1,17,99,438	0
8	Sahil Enterprise	Randhawa House, "27" Sunny Banglow, Swastik Society, Nr. Satya Sai School, Jamnagar Gujarat India 361008	93,77,783	93,77,783	0
9	C' Group	F1/F114, Atmiya Complex, - Vadodara Gujarat India 390014	65,16,488	65,16,488	0
10	Sai Ankur Associates	202 & 203 Shopping Point, Opp Friends Marriage Hall Nr. Digjam Circle Jamnagar Gujarat India 361006	50,29,567	0	50,29,567
11	Avid Merchants	206, Madhav Darshan Opp. Cricket Bungalow Jamnagar Gujarat India 361001	31,27,089	31,27,089	0
12	Quality Tools & Bearing Centre	Nr. Lodhawa Chowk, Police Station, S.V.P. Road Rajkot Gujarat India 362002	24,93,177	24,93,177	0
13	Ascent Electrification Engineers	8, Sarju Chambers, 1st Floor, Opp. Telephone Exchange, K V Road /8, Sarju Chambers, K V Road Jamnagar Gujarat India 361001	16,63,500	16,63,500	0
14	Makim Traders.	K-289, G. I. D. C., Shanker Tekri, Udyog Nagar, Jamnagar Gujarat India 361004	8,53,445	8,53,445	0
15	Datamatics Business Solutions Limited	Plot No A/16 & 17 Midc, Part B Cross Lane. Andheri, Mumbai Maharashtra India 400093	6,26,091	6,26,091	0
16	Raj Agencies,	Dhebarbhai Road, Shakti Chamber, 1st Floor, /Shop No. 2, Opp. Majonik Hall Rajkot Gujarat India 360002	4,31,711	4,31,711	0
17	Shalimar Scientific Co., Jamnagar	C/6, New Super Market, Bedi Gate, Jamnagar Gujarat India 361001	3,48,141	3,48,141	0
18	Bombay Engineering Syndicate	10A, Satyam Complex, Nr. Prema Tirth Derasar, Jodhpurgam, Ahmedabad Gujarat India 380015	3,39,506	3,39,506	0
19	Shree Ganesh Switchgear	Jamnagar Gujarat India 361006	3,35,783	3,35,783	0
20	Rr Kabel Limited	Survey No.142(2), Madhuben Dam Road, Silvassa, U.T. Of D. & N. H, Silvassa Dadra Und Nagar Hav. India 396240	2,88,276	2,88,276	0
21	Hi Lite Marketing	3/4, Triveni, Opp. Panchvali, Pandit Nehru Marg, Jamnagar Gujarat India 361002	2,08,096	2,08,096	0
22	Bhavik Enterprise	C-28, Gr. Flr., Anjaria Chambers, K.V.Road, Jamnagar Gujarat India 361001	2,05,225	2,05,225	0
23	Trade Wings	104, 202, K.P.Shah House Bedi Gate Jamnagar Gujarat India 361001	1,91,538	1,91,538	0
24	A C Transformers Services	54, Sahajanand Nagar Society, Opp. Voltamp Co. Makarpura, Vadodara Gujarat India 390013	1,76,640	1,76,640	0
25	Giriraj Yatra Sangh	Opp. Chhabalbai Building, Nr. Ratanbai Masjid Jamnagar Gujarat India 361001	1,59,889	1,59,889	0
26	Sigma Industries	Special Shed No. 416 / 1 G.I.D.C. I, Shanker Tekri Udyog Nagar, Jamnagar Gujarat India 361004	1,22,844	1,22,844	0
27	Amritlal P. Mehta & Co	Rajendra Road Opposite Head Post Office Jamnagar Gujarat India 361001	1,08,104	1,08,104	0
28	Atlantic Shipping Private Limited	/321,Laibai Contractor,Opp Par Library,Nanapura Surat Gujarat India 395001	1,03,217	1,03,217	0
29	Harshvir Trading Co.	87/8, Shakti, Panchvati Gaushala, Jamnagar Gujarat India 361008	98,280	98,280	0
30	Suvidha Scientific Co.	Shop No. 117, 1st Flr., Manek Centre, Opp. Income Tax Offiec, Pn Marg, Jamnagar Gujarat India 361008	57,773	57,773	0
31	V.J. Enterprise	Devkpura Complex 2 Vaisali Nagar Corner, Ralya Road Rajkot Gujarat India 360001	56,250	56,250	0
32	Ganesh Sales & Service	404, Kohinoor Apt., 4/2, Patel Colony, B/H. Apurva Residency-3, Jamnagar Gujarat India 361008	50,790	50,790	0
33	Bharati Auto Products	408/1, Gidc, Shanker Tekri Udyog Nagar, Jamnagar Gujarat India 361004	27,919	27,919	0
34	Kiran Electric Co. (Rajkot) Pvt.Ltd.	"Kiran House", Jawahar Road, Opp. Alfred High School, Rajkot Gujarat India 360001	23,955	23,955	0
35	Krishna Stationary & Xerox	378/2, Makwana Chawl, Shri Krishna Chowk Nr. Peninsula Techno Parks, Kuria (W), Mumbai Maharashtra India 400070	21,400	21,400	0
36	Kothari H. & Associates	/815,P.J Towers Dalal Street Fort Maharashtra India 400001	19,500	19,500	0
37	Niravkumar Sureshbhai Vadodaria	301-303, Jyoti Tower, Opp. Tawii Hall, Jamnagar Gujarat India 361001	15,750	15,750	0
38	Chetan Agarwal & Co.	601/602, Swagat Complex, Opp: Hotel Regency, P.N. Marg, Jamnagar Gujarat India 361008	2,160	2,160	0
			9,66,63,73,168	9,66,13,43,601	50,29,567

