

PARIKH PAREKH & ASSOCIATES
COMPANY SECRETARIES

Office

111, 11th Floor, Sai-Dwar CHS Ltd
Sab TV Lane, Opp. Laxmi
Industrial Estate, Off Link Road,
Above Shabari Restaurant,
Andheri (W), Mumbai : 400053
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To,
The Chairman
Nayara Energy Limited
Khambhalia, Post Box No. 24,
District Devbhumi Dwarka,
Gujarat 361305

Report of Scrutinizer

I, P.N. Parikh, of Parikh Parekh & Associates, Practicing Company Secretaries, having my office at 111, 11th Floor, Sai Dwar CHS Ltd., Sab TV Lane, Opp. Laxmi Indl. Estate, Off Link Road, Andheri (West), Mumbai - 400 053 had been appointed as the Scrutinizer by the Board of Directors of the Company to conduct the postal ballot process in respect of the following resolutions:

- (a) Special Resolution for re-appointment of Mr. Charles Anthony Fountain as Executive Chairman of the Company.
- (b) Ordinary Resolution for entering into Master Crude Supply and Product Offtake Agreement with Energopole SA.

The members of the company holding shares as on the "cut-off" date of December 18, 2020 were entitled to vote on the resolutions as contained in the Postal Ballot Notice.

The voting period for remote e-voting commenced on January 03, 2021 at 08:00 a.m. (IST) and ended on February 01, 2021 at 05:00 p.m. (IST) and the NSDL e-voting module was disabled thereafter.

The votes cast under remote e-voting facility were thereafter unblocked in the presence of two witnesses who were not in employment of the Company. Votes cast through Physical ballot forms received up to February 01, 2021 at 05:00 p.m. (IST) were also considered.

I have scrutinized and reviewed the remote e-voting and votes tendered therein based on the data downloaded from the NSDL e-voting system and the physical ballot forms received respectively and maintained register in which necessary entries have been made in accordance with the Companies (Management and Administration) Rules, 2014 as amended.

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The Management of the Company is responsible to ensure compliance with the requirements of the Companies Act, 2013 and rules relating to physical postal ballots and remote e-voting on the resolutions contained in the notice of Postal Ballot.

My responsibility as scrutinizer for the physical postal ballots and remote e-voting is restricted to making a Scrutinizers Report of the votes cast in favour or against the resolutions.

I now submit my Report as under on the result of the voting by postal ballot in physical and electronic mode in respect of the said resolutions.

Resolution No.1 - Special Resolution

Re-appointment of Mr. Charles Anthony Fountain as Executive Chairman of the Company.

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical ballot form	Number of valid Votes cast (Shares)	% of total number of valid votes cast
222	98,89,45,820	100.00 (Rounded Off)

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical ballot form	Number of valid Votes cast (Shares)	% of total number of valid votes cast
23	6,173	0.00 (Rounded Off)

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
3	500

Outcome: Based on the aforesaid voting results, the Special Resolution as contained in Item No. 1 of the Postal Ballot Notice dated December 23, 2020 has been passed with requisite majority.

Resolution No.2 - Ordinary Resolution

To approve entering into Master Crude Supply and Product Offtake Agreement with Energopole SA

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical ballot form	Number of valid Votes cast (Shares)	% of total number of valid votes cast
218	98,89,46,978	100.00 (Rounded Off)

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical ballot form	Number of valid Votes cast (Shares)	% of total number of valid votes cast
19	3,415	0.00 (Rounded Off)

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
11	2,100

Outcome: Based on the aforesaid voting results, the Ordinary Resolution as contained in Item No. 2 of the Postal Ballot Notice dated December 23, 2020 has been passed with requisite majority.

Place: Mumbai
Dated: February 02, 2021

Signature: **P N Parikh**
P.N. Parikh
Scrutinizer
FCS: 327 CP: 1228

Digitally signed by P N Parikh
DN: cn=Personal,
postalCode=400104,
st=Maharashtra,
2.5.4.20=02a59473a64d67ecbd6f6a
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serialNumber=6a5dfe99f1e0732237
2e195497c0e110a5543afac29467
c98b0c5e69c2fc, cn=P N Parikh
Date: 2021.02.02 15:30:34 +05'30'