

# MAYANK ARORA & Co.

## COMPANY SECRETARIES

FORM NO. MGT-13

### SCRUTINIZER'S CONSOLIDATED REPORT

*[Pursuant to Section 108 of the Companies Act, 2013 and Rule 21(2) of the Companies (Management and Administration) Rules, 2014]*

To,

The Chairman of 15th Annual General Meeting of **Essar Shipping Limited** held on Friday, 26<sup>th</sup> day of September, 2025 at 03:00 p.m. (IST) through Video Conferencing ("VC") or other audio visual means ("OAVM")

Dear Sir,

1. I, Mayank Arora, Partner of M/s. Mayank Arora & Co., Company Secretaries, have been appointed as Scrutinizer by the Board of Directors of M/s. Essar Shipping Limited ("the Company") for the purpose of scrutinizing the process of voting through electronic means ("e-voting") in a fair and transparent manner on the resolutions contained in the notice dated August 13<sup>th</sup>, 2025 ("Notice"), calling the 15th Annual General Meeting of its Equity Shareholders ("the Meeting" / "AGM") through VC / OAVM. The AGM was convened on Friday, 26<sup>th</sup> day of September, 2025 at 03:00 p.m. IST through VC / OAVM.
2. The said appointment as Scrutinizer is under the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended ("the Rules") and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. As the Scrutinizer, I have to scrutinize:
  - (i) process of e-voting remotely, before the AGM, using an electronic voting system on the dates referred to in the Notice calling the AGM ("remote e-voting"); and
  - (ii) process of e-voting at the AGM through electronic voting system ("e-voting").

### **Management's Responsibility**

3. The Management of the Company is responsible to ensure compliance with the requirements of (i) the Act and the Rules made thereunder; (ii) the MCA Circulars; and (iii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, ("LODR") relating to e-voting on the resolutions contained in the Notice calling the AGM. The management of the Company is responsible for ensuring a secured framework and robustness of the electronic voting systems.

### **Scrutinizer's Responsibility**

4. My responsibility as Scrutinizer for e-voting process (i.e. remote e-voting and e-voting) is restricted to making a Consolidated Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions contained in the Notice, based on the reports generated from the e-voting system provided by National Securities Depository Limited (NSDL), the Agency authorized under the Rules and engaged by the Company to provide e-voting facility and attendant papers/documents furnished to me electronically by the Company and/ or National Securities Depository Limited (NSDL) for my verification.

### **Cut-off date**

5. The Equity Shareholders of the Company as on the "cut-off" date, as set out in the Notice, i.e., Friday, September 19, 2025 were entitled to vote on the resolutions (item nos. 1 to 8) as set out in the Notice calling the AGM) and their voting rights were in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

6. **Remote e-voting process:-**

- i. The remote e-voting period remained open from Tuesday, September 23, 2025 at (09:00 A.M. IST) to Thursday, September 25, 2025 at (05:00 P.M. IST)

The votes cast were unblocked on Friday, 26<sup>th</sup> September, 2025 after the conclusion of the AGM and was witnessed by two witnesses, Ms. Nishita Gandhi and Ms. Krishna Patel, who are not in the employment of the Company and/or NSDL. They have signed below in confirmation of the same.



Ms. Nishita Gandhi



Ms. Krishna Patel

- ii. Thereafter, the details containing, *inter alia*; the list of Equity Shareholders who voted "in favour" or "against" on each of the resolutions that was put to vote, were generated from the e-voting website of National Securities Depository Limited (NSDL), i.e. <https://www.e-voting.nsdl.com/>. Based on the report generated by NSDL and relied upon by me, data regarding the remote e-voting was scrutinized on test check basis.

7. **E-voting process at the AGM:-**

- i. After the time fixed for closing of the e-voting by the Chairman, the electronic system recording the e-voting (e-votes) was locked by NSDL under my instructions.
  - ii. The e-voting system was scrutinized on test check basis. The e-votes were reconciled with the records maintained by the Company / NSDL and the authorizations lodged with the Company/ NSDL on test check basis.
  - iii. The e-votes cast were unblocked on Friday, 26<sup>th</sup> September, 2025 after the conclusion of the AGM.
8. I submit herewith the Consolidated Scrutinizer's Report on the results of the remote e-voting and e-voting, based on the reports generated by NSDL, scrutinized on test check basis and relied upon by me as under:-

**ORDINARY BUSINESS:**

**RESOLUTION NO 1: (AS AN ORDINARY RESOLUTION)**

**Approval and Adoption of Audited Standalone Financial Statements of the Company for the year ended March 31, 2025 along with Auditor's Report and Board's Report.**

**(I) Voted in favour of the resolution:**

	<b>Number of members voted</b>	<b>Number of votes casted (Shares)</b>	<b>% total number of valid votes cast i.e. 15,25,20,251</b>
Remote E-voting	226	152210279	99.80
Voting at AGM	0	0	0
<b>Total</b>	<b>226</b>	<b>15,22,10,279</b>	<b>99.80</b>

**(II) Voted against the resolution:**

	<b>Number of members voted</b>	<b>Number of votes casted (Shares)</b>	<b>% total number of valid votes cast i.e. 15,25,20,251</b>
Remote E-voting	12	3,05,447	0.20
Voting at AGM	1	4525	0.002
<b>Total</b>	<b>13</b>	<b>3,09,972</b>	<b>0.20</b>

**(III) Invalid Votes:**

	<b>Total number of members whose votes were declared invalid</b>	<b>Total Number of votes cast by them</b>
E-voting	0	0
Voting at AGM	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Result: Resolution passed with requisite majority**

**RESOLUTION NO 2: (AS AN ORDINARY RESOLUTION)**

**Approval and Adoption of Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025 along with Auditor's Report.**

**(I) Voted in favour of the resolution:**

	<b>Number of members voted</b>	<b>Number of votes casted (Shares)</b>	<b>% total number of valid votes cast i.e. 15,25,20,251</b>
Remote E-voting	226	152210279	99.80
Voting at AGM	0	0	0
<b>Total</b>	<b>226</b>	<b>152210279</b>	<b>99.80</b>

**(II) Voted against the resolution:**

	<b>Number of members voted</b>	<b>Number of votes casted (Shares)</b>	<b>% total number of valid votes cast i.e. 15,25,20,251</b>
Remote E-voting	12	305447	0.20
Voting at AGM	1	4525	0.002
<b>Total</b>	<b>13</b>	<b>309972</b>	<b>0.20</b>

**(III) Invalid Votes:**

	<b>Total number of members whose votes were declared invalid</b>	<b>Total Number of votes cast by them</b>
E-voting	0	0
Voting at AGM	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Result: Resolution passed with requisite majority**

**RESOLUTION NO 3: (AS AN ORDINARY RESOLUTION)**

**APPOINTMENT OF MS. RAICHEL MATHEW (DIN: 09625593) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION.**

**(I) Voted in favour of the resolution:**

	<b>Number of members voted</b>	<b>Number of votes casted (Shares)</b>	<b>% total number of valid votes cast i.e. 15,25,20,251</b>
Remote E-voting	221	152209497	99.80
Voting at AGM	0	0	0
<b>Total</b>	<b>221</b>	<b>152209497</b>	<b>99.80</b>

**(II) Voted against the resolution:**

	<b>Number of members voted</b>	<b>Number of votes casted (Shares)</b>	<b>% total number of valid votes cast i.e. 15,25,20,251</b>
Remote E-voting	17	306229	0.20
Voting at AGM	1	4525	0.002
<b>Total</b>	<b>18</b>	<b>310754</b>	<b>0.20</b>

**(III) Invalid Votes:**

	<b>Total number of members whose votes were declared invalid</b>	<b>Total Number of votes cast by them</b>
E-voting	0	0
Voting at AGM	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Result: Resolution passed with requisite majority**

**RESOLUTION NO 4: (AS AN ORDINARY RESOLUTION)**

**APPOINTMENT OF THE STATUTORY AUDITORS OF THE COMPANY:**

**(I) Voted in favour of the resolution:**

	<b>Number of members voted</b>	<b>Number of votes casted (Shares)</b>	<b>% total number of valid votes cast i.e. 15,25,20,251</b>
Remote E-voting	223	152209488	99.80
Voting at AGM	0	0	0
<b>Total</b>	<b>223</b>	<b>152209488</b>	<b>99.80</b>

**(II) Voted against the resolution:**

	<b>Number of members voted</b>	<b>Number of votes casted (Shares)</b>	<b>% total number of valid votes cast i.e. 15,25,20,251</b>
Remote E-voting	15	306238	0.20
Voting at AGM	1	4525	0.002
<b>Total</b>	<b>16</b>	<b>310763</b>	<b>0.20</b>

**(III) Invalid Votes:**

	<b>Total number of members whose votes were declared invalid</b>	<b>Total Number of votes cast by them</b>
E-voting	0	0
Voting at AGM	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Result: Resolution passed with requisite majority**

**SPECIAL BUSINESS:**

**RESOLUTION NO 5: (AS A SPECIAL RESOLUTION)**

- a) **DISINVESTMENT IN OVERSEAS WHOLLY OWNED SUBSIDIARY (ESSAR SHIPPING DMCC, DUBAI) UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013**
- b) **DISINVESTMENT IN OVERSEAS WHOLLY OWNED SUBSIDIARY (OGD SERVICES HOLDINGS LIMITED, MAURITIUS) UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013**

**(I) Voted in favour of the resolution:**

	<b>Number of members voted</b>	<b>Number of votes casted (Shares)</b>	<b>% total number of valid votes cast i.e. 67,51,445</b>
Remote E-voting	216	6439552	95.38
Voting at AGM	0	0	0
<b>Total</b>	<b>216</b>	<b>6439552</b>	<b>95.38</b>

**(II) Voted against the resolution:**

	<b>Number of members voted</b>	<b>Number of votes casted (Shares)</b>	<b>% total number of valid votes cast i.e. 67,51,445</b>
Remote E-voting	19	307368	4.55
Voting at AGM	1	4525	0.07
<b>Total</b>	<b>20</b>	<b>311893</b>	<b>4.61</b>

**(III) Invalid Votes:**

	<b>Total number of members whose votes were declared invalid</b>	<b>Total Number of votes cast by them</b>
E-voting	0	0
Voting at AGM	0	0
Total	0	0

**Result: Resolution passed with requisite majority**

**Note: Votes casted by the Related Parties are not considered**

**RESOLUTION NO 6: (AS AN ORDINARY RESOLUTION)**

**APPOINTMENT OF MR. KETAN KANTIBHAI SHAH (DIN: 02481491) AS A NON - EXECUTIVE NON- INDEPENDENT DIRECTOR OF THE COMPANY**

**(I) Voted in favour of the resolution:**

	<b>Number of members voted</b>	<b>Number of votes casted (Shares)</b>	<b>% total number of valid votes cast i.e. 15,25,20,251</b>
Remote E-voting	223	152210078	99.80
Voting at AGM	0	0	0
<b>Total</b>	<b>223</b>	<b>152210078</b>	<b>99.80</b>

**(II) Voted against the resolution:**

	<b>Number of members voted</b>	<b>Number of votes casted (Shares)</b>	<b>% total number of valid votes cast i.e. 15,25,20,251</b>
Remote E-voting	15	305648	0.20
Voting at AGM	1	4525	0.003
<b>Total</b>	<b>16</b>	<b>310173</b>	<b>0.20</b>

**(III) Invalid Votes:**

	<b>Total number of members whose votes were declared invalid</b>	<b>Total Number of votes cast by them</b>
E-voting	0	0
Voting at AGM	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Result: Resolution passed with requisite majority**

**RESOLUTION NO 7: (AS AN ORDINARY RESOLUTION)**

**APPOINTMENT OF M/S. MAYANK ARORA & CO., PRACTICING COMPANY SECRETARIES  
AS THE SECRETARIAL AUDITOR OF THE COMPANY**

**(I) Voted in favour of the resolution:**

	<b>Number of members voted</b>	<b>Number of votes casted (Shares)</b>	<b>% total number of valid votes cast i.e. 15,25,20,251</b>
Remote E-voting	221	152208568	99.80
Voting at AGM	0	0	0
<b>Total</b>	<b>221</b>	<b>152208568</b>	<b>99.80</b>

**(II) Voted against the resolution:**

	<b>Number of members voted</b>	<b>Number of votes casted (Shares)</b>	<b>% total number of valid votes cast i.e. 15,25,20,251</b>
Remote E-voting	17	307158	0.20
Voting at AGM	1	4525	0.003
<b>Total</b>	<b>18</b>	<b>311683</b>	<b>0.20</b>

**(III) Invalid Votes:**

	<b>Total number of members whose votes were declared invalid</b>	<b>Total Number of votes cast by them</b>
E-voting	0	0
Voting at AGM	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Result: Resolution passed with requisite majority**

**RESOLUTION NO 8: (AS AN ORDINARY RESOLUTION)**

**TO CONSIDER AND APPROVE GENERAL RELATED PARTY TRANSACTIONS:**

**(I) Voted in favour of the resolution:**

	<b>Number of members voted</b>	<b>Number of votes casted (Shares)</b>	<b>% total number of valid votes cast i.e. 67,51,445</b>
Remote E-voting	219	6440362	95.39
Voting at AGM	0	0	0
<b>Total</b>	<b>219</b>	<b>6440362</b>	<b>95.39</b>

**(II) Voted against the resolution:**

	<b>Number of members voted</b>	<b>Number of votes casted (Shares)</b>	<b>% total number of valid votes cast i.e. 67,51,445</b>
Remote E-voting	16	306558	4.55
Voting at AGM	1	4525	0.07
<b>Total</b>	<b>17</b>	<b>311083</b>	<b>4.61</b>

**(III) Invalid Votes:**

	<b>Total number of members whose votes were declared invalid</b>	<b>Total Number of votes cast by them</b>
E-voting	0	0
Voting at AGM	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Result: Resolution passed with requisite majority**

9. The electronic data and all other relevant records relating to e-voting are under my safe custody and will be handed over to Habib Jan (Company Secretary and Compliance Officer), for preserving safely after the Chairman considers, approves and signs the minutes of the AGM

Thanking You,  
Yours Faithfully,

**For Mayank Arora & Co.,  
Company Secretaries**

**For M/s. Essar Shipping Limited**

**Mayank Arora  
Partner  
COP No.: 13609**

**Habib Jan  
Company Secretary and Compliance Officer**

**Place: Mumbai  
Date: 27/09/2025  
UDIN: F010378G001369373**

*Note: Shareholders with different folio numbers are considered differently.*