

BHADRESH SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARY

M: 9920440720
E: csbhadreshshah@gmail.com

Office Address:
21, Hasan Ali Building,
2nd Floor, 17, Jijobhoy Dadabhai Lane,
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CONSOLIDATED SCRUTINIZER'S REPORT

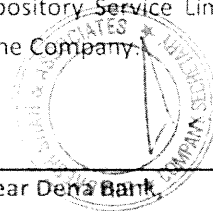
[Pursuant to the section 108 and 110 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014]

28th April 2018

To,
Mr. Arun Kumar Musaddy,
Director
Essar Capital Limited
Manickam Complex, Ground Floor, 1/3,
General Patters Road, Chennai, TN 600002

Subject: Consolidated Scrutinizer's Report on voting through e-Voting and Postal Ballot Forms pursuant to Section 108 and 110 of Companies Act, 2013.

1. I was appointed as the Scrutinizer for Postal Ballot and e-Voting of the Essar Capital Limited (hereinafter referred to as the Company) conducted in pursuant to the provisions of Section 108 and 110 of Companies Act, 2013 (the 'Act') read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time for the purpose of scrutinizing the e-voting and Postal Ballot in a fair and transparent manner and ascertaining the requisite majority on e-voting and Postal Ballot as per the provisions of the Act.
2. The Management of the Company is responsible to ensure the compliance with the requirements of the Act and the Rules relating to voting through electronic means on the resolutions contained in the Postal Ballot Notice. My responsibility as the scrutinizer for the voting process (Postal Ballot Forms and eVoting) is restricted to make scrutinizer's Report of the votes cast "for" or "against" the resolutions stated above, based on the voting on Postal Ballot Forms as received from Shareholders and reports generated from the e-voting system provided by Central Depository Service Limited (CDSL), the authorised agency to provide e-voting facilities and engaged by the Company.



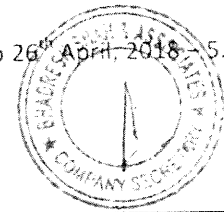
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3 I submit my report as under:

- a) The Company had completed the dispatch (Physical and Electronic Mode) of postal ballot forms (containing e-voting instructions) along with postage pre-paid self-address envelope to its members whose name(s) appeared on register of Members/list of beneficiaries as on 16th March 2018.
- b) The Postal Ballot Forms were kept under safe custody of Registrar and Transfer Agents of the Company i.e. Data Software Research Company Private Limited.
- c) Particulars of all Postal Ballot forms received from the members have been entered in a Register separately maintained for the purpose.
- d) Envelopes containing Postal Ballot Forms received after 5.00 p.m. on Thursday, 26th April, 2018, if any, was not considered for our scrutiny.
- e) I did not find any de-faced Ballot paper.
- f) Of all the votes casted through Postal Ballot, 2 votes were declared invalid. One was for mismatch in signature and another for improper voting. Total number of shares representing invalid votes is 52 equity shares.
- g) The Company has appointed Central Depository Services (India) Limited ("CDSL") as the agency for providing the remote e-voting platform www.evotingindia.com.
- h) The E-Voting period remained opened from 28th March, 2018 - 9.00 a.m. to 26th April, 2018 - 5.00 p.m.



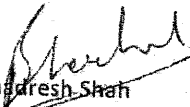
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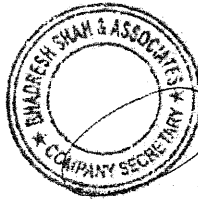
- i) The Shareholders holding shares either in physical forms or dematerialized form as on the cut-off date i.e. 16th March, 2018 were entitled to vote on the proposed resolution(s) as set out in the notice of Postal Ballot and e-Voting dated 16th March 2018.
- ii) The result of electronic voting was downloaded on Thursday, 26th April 2018 from CDSL Website providing the platform for e-voting system www.evotingindia.com and was unblocked in presence of two witnesses namely Ms. Khyati Gandhi and Ms. Pinky Sethia who are not in the employment of the company.
- iii) The Consolidated summary of votes casted on each resolution (aggregate of Postal Ballot and electronic voting system) is annexed herewith as Annexure - A.
- iv) Based on the aforesaid results, Special Resolutions as contained in Item No. 1, Item No. 2, Item No. 3 and Item No. 4 of the Notice dated 16th March 2018 have been passed with requisite majority.

For Bhadresh Shah and Associates
Practicing Company Secretary



Bhadresh Shah
Proprietor

Membership No. - 23847
C. P No. 15957

Encl: a/a



For ESSAR CAPITAL LIMITED.


Director/Authorised Signatory
Arun Kumar Musaddy
Director
DIN:00055534

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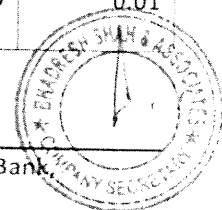
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Sr. No.	Particulars	No. of Ballot Forms	No. of Shares	% of total paid - up equity share capital	% of total votes casted
1	Total postal ballot forms received	34	3550	0.03097	
2	Total E- ballot forms received	8	10574135	92.261	
3	Total Ballots Received	42	10577685	92.2919	
4	Less: Invalid Postal Ballot Forms (as per Register)	2	52	0.00045	
5	Less: Invalid E-Ballot Forms (as per E-voting)	Nil	Nil	Nil	
6	Net Invalid Ballots	2	52	0.00045	
7	Abstained Votes	Nil	Nil	Nil	
8	Net valid Ballots	40	10577633	92.2915	
9	Net valid Postal Ballot Forms (as per Register)	32	3498	0.03052	
10	Net valid E- Ballot Forms (as per E-voting)	8	10574135	92.261	
11	Total valid ballots	40	10577633	92.2915	
12	Postal Ballot Forms with assent for the resolution (as per Register)	25	2666	0.02326	
13	E- Ballot Forms with assent for the resolution (as per E-voting)	5	10574051	92.2602	
14	Total ballots with assent for the resolution	30	10576717	92.2835	99.99
15	Postal Ballot Forms with dissent for the resolution (as per Register)	7	832	0.00726	
16	E- Ballot Forms with dissent for the resolution (as per E-voting)	3	84	0.00073	
17	Total ballots with dissent for the resolution	10	916	0.00799	0.01



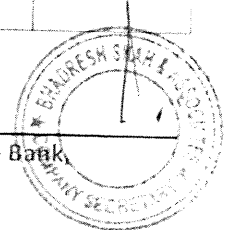
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ITEM NO. 2 : SPECIAL RESOLUTION - ALTERATION OF THE MAIN OBJECTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

Sr. No.	Particulars	No. of Ballot Forms	No. of Shares	% of total paid - up equity share capital	% of total votes casted
1	Total postal ballot forms received	34	3550	0.03097	
2	Total E- ballot forms received	8	10574135	92.261	
3	Total Ballots Received	42	10577685	92.2919	
4	Less: Invalid Postal Ballot Forms (as per Register)	2	52	0.00045	
5	Less: Invalid E-Ballot Forms (as per E-voting)	Nil	Nil	Nil	
6	Net Invalid Ballots	2	52	0.00045	
7	Abstained Votes	Nil	Nil	Nil	
8	Net valid Ballots	40	10577633	92.2915	
9	Net valid Postal Ballot Forms (as per Register)	32	3498	0.03052	
10	Net valid E- Ballot Forms (as per E-voting)	8	10574135	92.261	
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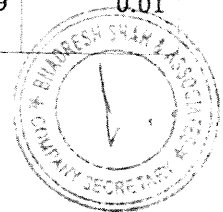
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ITEM NO. 3 : SPECIAL RESOLUTION - ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION.

Sr. No.	Particulars	No. of Ballot Forms	No. of Shares	% of total paid - up equity share capital	% of total votes casted
1	Total postal ballot forms received	34	3550	0.03097	
2	Total E- ballot forms received	8	10574135	92.261	
3	Total Ballots Received	42	10577685	92.2919	
4	Less: Invalid Postal Ballot Forms (as per Register)	2	52	0.00045	
5	Less: Invalid E-Ballot Forms (as per E-voting)	Nil	Nil	Nil	
6	Net Invalid Ballots	2	52	0.00045	
7	Abstained Votes	Nil	Nil	Nil	
8	Net valid Ballots	40	10577633	92.2915	
9	Net valid Postal Ballot Forms (as per Register)	32	3498	0.03052	
10	Net valid E- Ballot Forms (as per E-voting)	8	10574135	92.261	
11	Total valid ballots	40	10577633	92.2915	
12	Postal Ballot Forms with assent for the resolution (as per Register)	25	2666	0.02326	
13	E- Ballot Forms with assent for the resolution (as per E-voting)	5	10574051	92.2602	
14	Total ballots with assent for the resolution	30	10576717	92.2835	99.99
15	Postal Ballot Forms with dissent for the resolution (as per Register)	7	832	0.00726	
16	E- Ballot Forms with dissent for the resolution (as per E-voting)	3	84	0.00073	
17	Total ballots with dissent for the resolution	10	916	0.00799	0.01



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ITEM NO. 4 : SPECIAL RESOLUTION - ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

Sr. No.	Particulars	No. of Ballot Forms	No. of Shares	% of total paid - up equity share capital	% of total votes casted
1	Total postal ballot forms received	34	3550	0.03097	
2	Total E- ballot forms received	8	10574135	92.261	
3	Total Ballots Received	42	10577685	92.2919	
4	Less: Invalid Postal Ballot Forms (as per Register)	2	52	0.00045	
5	Less: Invalid E-Ballot Forms (as per E-voting)	Nil	Nil	Nil	
6	Net Invalid Ballots	2	52	0.00045	
7	Abstained Votes	Nil	Nil	Nil	
8	Net valid Ballots	40	10577633	92.2915	
9	Net valid Postal Ballot Forms (as per Register)	32	3498	0.03052	
10	Net valid E- Ballot Forms (as per E-voting)	8	10574135	92.261	
11	Total valid ballots	40	10577633	92.2915	
12	Postal Ballot Forms with assent for the resolution (as per Register)	25	2666	0.02326	
13	E- Ballot Forms with assent for the resolution (as per E-voting)	5	10574051	92.2602	
14	Total ballots with assent for the resolution	30	10576717	92.2835	99.99
15	Postal Ballot Forms with dissent for the resolution (as per Register)	7	832	0.00726	
16	E- Ballot Forms with dissent for the resolution (as per E-voting)	3	84	0.00073	
17	Total ballots with dissent for the resolution	10	916	0.00799	

