

# MAYANK ARORA & Co.

## COMPANY SECRETARIES

### SCRUTINIZER'S REPORT

Report of the Scrutinizer on Postal Ballot

[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Company (Management and Administration) Rules, 2014, as amended]

To,  
The Board of Directors  
**Essar Shipping Limited,**  
Essar House, 11, K. K. Marg,  
Mahalaxmi, Mumbai -400034

Dear Sir,

I Mayank Arora, Partner of M/s. Mayank Arora & Co., Company Secretaries appointed as Scrutinizer by the Board of Directors ("the Board") of Essar Shipping Limited having CIN: L61200GJ2010PLC060285 (herein referred as "the Company") vide its meeting held on 8<sup>th</sup> June, 2024 as required under Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 for scrutinizing the Postal Ballot voting including remote E-Voting process for seeking approval of the shareholders in a fair and transparent manner for following items:

- i. Sale of Overseas Direct Investments (ODI), Redemption of Foreign Currency Convertible Bonds (FCCBS) and Non Convertible Debentures (NCDs):
  - a. Disinvestment in Overseas Subsidiary (Energy II Limited, Bermuda) 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.
- ii. To consider and approve material Related Party Transaction (RPT) of sale of overseas direct investments (ODI).
- iii. To consider and approve the sale of RIG by OGD Services Holdings Limited, Mauritius to Essar Shipping DMCC, dubai and assignment of other debts in favor of Essar Shipping DMCC, dubai.
- iv. To consider and approve other general Related Party Transactions.
- v. To consider and approve issue of unlisted up to 7,82,00,000 1% p.a. Secured, Redeemable, unlisted, unrated, non-convertible debentures (NCDs) to Abhinand Ventures Private Limited by conversion of inter corporate deposits.
- vi. To consider and approve issue of unlisted up to 3,40,00,000 8.25% p.a. Secured, Redeemable, unlisted, unrated, non-convertible debentures (NCDs) to Abhinand Ventures Private Limited by conversion of inter corporate deposits.

- vii. To consider and approve Issue of up to 2,92,00,000 1% p.a. Unsecured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (NCDs) to Essar Steel Metal Trading Limited (ESMTL) by Conversion of Inter Corporate Deposits.
- viii. To consider and approve Appointment of Mr. Vipin Jain (DIN: 10174107) as a Whole Time Director.

I hereby submit my report as under:

- a. On 20<sup>th</sup> June, 2024, the Company have sent the Postal Ballot Notice, only through email to its all eligible Members through NSDL, as per Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 for seeking the consent of the members for the business set out in the Notice dated 8<sup>th</sup> June, 2024, to be transacted by postal ballot which includes voting by electronic means.
- b. A Public Notice that the Company had sent Postal Ballot Notices along with other documents to the shareholders was published in The Business Standard (English Newspaper) having nationwide circulation on 21<sup>st</sup> June, 2024 and in Jai Hind (Gujarati Newspaper) Newspaper circulating in Gujarat on 21<sup>st</sup> June, 2024.
- c. The Company had offered remote e-voting facility to all its Members, which enabled the Members to cast votes electronically instead of physically submitting duly filled in Postal Ballot Form. The instructions on e-voting were provided in the Notice.

#### **Remote E-Voting**

- d. The Company had provided Remote e-Voting facility through NSDL portal on [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Under Electronic Voting Sequence Number (EVSN) 128850. The Remote e-Voting commenced from 24<sup>th</sup> June, 2024 at 9.00 a.m. and closed on 23<sup>rd</sup> July, 2024 at 5.00 p.m. However, due to some issue Resolution No. 7 and 8 were not being reflected on the NSDL E-voting Portal due to which, the Company had given extension of time for e-voting from 12:00 p.m. on Wednesday, 24<sup>th</sup> July, 2024 till 3:30 p.m. on Wednesday, 24<sup>th</sup> July, 2024 for the said resolutions. The votes casted were unblocked on Tuesday, 23<sup>rd</sup> July, 2024 for Resolution No. 1 to 6 and on Wednesday, 24<sup>th</sup> July, 2024 for Resolution No. 7 and 8 in the presence of two witnesses, Ms. Nishita Gandhi and Ms. Sarita Gupta who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

**Ms. Nishita Gandhi**

**Ms. Sarita Gupta**

Thereafter, the details containing inter-alia, list of Equity Shareholders, who voted "for", "against" each of the resolutions that were put to vote, were generated from the e-voting website of National Securities Depository Ltd. (NSDL). i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- e. The result of the scrutiny is as under:

## Item No. 1

### Special Resolution:

**Sale of Overseas Direct Investments (ODI), Redemption of Foreign Currency Convertible Bonds (FCCBs) and Non Convertible Debentures (NCDs):**

**A. Disinvestment in Overseas Subsidiary (Energy II Limited, Bermuda) 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.**

### Remote E-Voting Result:-

Particulars	E-Voting			Invalid	Total Valid		
	Nos	Votes	%		Nos	Votes	%
<b>Assent</b>	340	1,66,77,049	98.50660	0	340	1,66,77,049	98.50660
<b>Dissent</b>	28	2,52,830	1.493340	0	28	2,52,830	1.493340
<b>Total</b>	368	1,69,29,879	100	0	368	1,69,29,879	100

Note: Votes of related party are not considered while calculating valid votes.

Therefore, Resolution in Item no. 1 stands passed with requisite majority.

## Item No. 2

### Special Resolution:

**To consider and approve material Related Party Transaction (RPT) of Sale of Overseas Direct Investments (ODI).**

### Remote E-Voting Result:-

Particulars	E-Voting			Invalid	Total Valid		
	Nos	Votes	%		Nos	Votes	%
<b>Assent</b>	336	1,66,77,685	98.51068	0	336	1,66,77,685	98.51068
<b>Dissent</b>	29	2,52,139	1.48931	0	29	2,52,139	1.48931
<b>Total</b>	365	1,69,29,824	100	0	365	1,69,29,824	100

Note: Votes of related party are not considered while calculating valid votes.

Therefore, Resolution in Item no. 2 stands passed with requisite majority

### Item No. 3

#### Special Resolution:

To consider and approve the Sale of RIG by OGD Services Holdings Limited, Mauritius to Essar Shipping DMCC, Dubai and Assignment of other debts in favor of Essar Shipping DMCC, Dubai.

#### Remote E-Voting Result:-

Particulars	E-Voting			Invalid	Total Valid		
	Nos	Votes	%		Nos	Votes	%
<b>Assent</b>	336	1,69,18,833	99.93559	0	336	1,69,18,833	99.93559
<b>Dissent</b>	27	10,904	0.06441	0	27	10,904	0.06441
<b>Total</b>	363	1,69,29,737	100	0	363	1,69,29,737	100

Note: Votes of related party are not considered while calculating valid votes.

Therefore, Resolution in Item no. 3 stands passed with requisite majority.

### Item No. 4

#### Ordinary Resolution:

To consider and approve other General Related Party Transactions.

#### Remote E-Voting Result:-

Particulars	E-Voting			Invalid	Total Valid		
	Nos	Votes	%		Nos	Votes	%
<b>Assent</b>	335	1,66,77,655	98.51104	0	335	16677655	98.51104
<b>Dissent</b>	28	2,52,077	1.48896	0	28	252077	1.48896
<b>Total</b>	363	1,69,29,732	100	0	363	1,69,29,732	100

Note: Votes of related party are not considered while calculating valid votes.

Therefore, Resolution in Item no. 4 stands passed with requisite majority.

**Item No. 5**

**Special Resolution:**

To consider and approve Issue of unlisted up to 7,82,00,000 1% p.a. Secured, Redeemable, unlisted, unrated, Non-Convertible Debentures (NCDs) to Abhinand Ventures Private Limited by conversion of Inter Corporate Deposits.

**Remote E-Voting Result:-**

Particulars	E-Voting			Invalid	Total Valid		
	Nos	Votes	%		Nos	Votes	%
<b>Assent</b>	333	16,26,94,385	99.99738	0	333	16,26,94,385	99.99738
<b>Dissent</b>	36	4,257	0.00262	0	36	4,257	0.00262
<b>Total</b>	369	16,26,98,642	100	0	369	16,26,98,642	100

Therefore, Resolution in Item no. 5 stands passed with requisite majority.

**Item No. 6**

**Special Resolution:**

To consider and approve Issue of unlisted up to 3,40,00,000 8.25% p.a. Secured, Redeemable, unlisted, unrated, Non-Convertible Debentures (NCDs) to Abhinand Ventures Private Limited by Conversion of Inter Corporate Deposits.

**Remote E-Voting Result:-**

Particulars	E-Voting			Invalid	Total Valid		
	Nos	Votes	%		Nos	Votes	%
<b>Assent</b>	334	16,26,95,362	99.99798	0	334	16,26,95,362	99.99798
<b>Dissent</b>	35	3,280	0.00202	0	35	3,280	0.00202
<b>Total</b>	369	16,26,98,642	100	0	369	16,26,98,642	100

Therefore, Resolution in Item no. 6 stands passed with requisite majority.

**Item No. 7**

**Special Resolution:**

To consider and approve Issue of up to 2,92,00,000 1% p.a. Unsecured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (NCDs) to Essar Steel Metal Trading Limited (ESMTL) by Conversion of Inter Corporate Deposits:

**Remote E-Voting Result:-**

Particulars	E-Voting			Invalid	Total Valid		
	Nos	Votes	%		Nos	Votes	%
<b>Assent</b>	28	15,29,81,589	99.99993	0	28	15,29,81,589	99.99993
<b>Dissent</b>	1	99	0.00006	0	1	99	0.00006
<b>Total</b>	29	15,29,81,688	100	0	29	15,29,81,688	100

Therefore, Resolution in Item no. 7 stands passed with requisite majority.

**Item No. 8**

**Special Resolution:**

To consider and approve Appointment of Mr. Vipin Jain (DIN: 10174107) as a Whole - Time Director.

**Remote E-Voting Result:-**

Particulars	E-Voting			Invalid	Total Valid		
	Nos	Votes	%		Nos	Votes	%
<b>Assent</b>	27	15,29,81,087	99.99961	0	27	15,29,81,087	99.99961
<b>Dissent</b>	2	601	0.00039	0	2	601	0.00039
<b>Total</b>	29	15,29,81,688	100	0	29	15,29,81,688	100

Therefore, Resolution in Item no. 8 stands passed with requisite majority.

The electronic data and all other relevant records relating to remote e-voting will be handed over to Ms. Rachana Trevedi (Company Secretary and Compliance Officer), of the Company for safe keeping.

Thanking You,  
Yours faithfully,

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

**For Essar Shipping Limited**

**Mayank Arora  
Partner  
Membership No.: F10378  
COP No.: 13609  
PR No.: 679/2020**

**Rachana Trevedi  
Company Secretary and Compliance Officer  
Membership No. A62289**

**UDIN: F010378F000821507  
Date: 25/07/2024  
Place: Mumbai**