



CONSOLIDATED SCRUTINIZER'S REPORT

[Pursuant to Section 108 of the Companies Act, 2013 read with
Rule 20(4)(xii) of Companies (Management and Administration) Rules, 2014]

To,
The Chairman
Essar Capital Limited
Essar House, 5th Floor,
7, Esplanade,
Chennai – 600 108,
Tamil Nadu.

Dear Sir,

Sub.: Consolidated Scrutinizer's Report for passing of Resolutions through Remote E- Voting Process and on voting by ballot papers at 8th Annual General Meeting held on 30th September, 2015

1. I, CS Manish Baldeva, Proprietor, M/s. M Baldeva Associates, Company Secretaries, was appointed as Scrutinizer by the Board of Directors of the **Essar Capital Limited** ('the Company') in its meeting held on 17th August, 2015 for the purpose of scrutinizing the remote e-voting process and voting by use of ballot papers at the meeting pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rules 20 and 21 of The Companies (Management and Administration) Rules, 2014 for passing of the resolutions as mentioned under item numbers 1 to 3 as set out in the Notice of 8th Annual General Meeting (AGM) of the Shareholders of the Company dated 17th August, 2015.
2. The management of the Company is responsible to ensure the compliances with the requirements of the Companies Act, 2013 and Rules relating to remote e-voting and ballot papers for voting on the resolutions contained in the said notice of AGM of the members of the Company. My responsibility as Scrutinizer for the remote e-voting process and voting conducted through ballot papers at the AGM is restricted to make the Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions stated in the said notice based on the reports generated from the e-voting system provided by the Central Depository Services (India) Limited (CDSL), the agency engaged by the Company to provide e-voting facility for e-voting and voting through ballot papers at the AGM.
3. The Notice dated 17th August, 2015 along with the Statement setting out material facts under Section 102 of the Act was sent to the Shareholders through Courier / Registered Post / Air Mail on 3rd September, 2015. The said notice was dispatched on the basis of Register of Members of the Company as on 21st August, 2015.

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4. As per the provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has published advertisement about having dispatched the notice of meeting and providing e-voting facility in the English newspaper "The Free Press Journal" and Tamil newspaper "Makkal Kurd" published on 5th September, 2015.
5. The voting rights of members were considered in proportion to their share in the paid up equity share capital of the Company as on cut-off date i.e. Wednesday, 23rd September, 2015.
6. In terms of the aforesaid Notice, voting through electronic means was kept open for 5 (five) days i.e. Friday, 25th September, 2015 (from 10:00 a.m.) to Tuesday, 29th September, 2015 (upto 5:00 p.m.). The members cast their votes electronically on e-voting platform provided by Central Depository Services (India) Limited (CDSL). The Company also provided ballot papers for casting vote at the Annual General Meeting held on 30th September, 2015 to the shareholders, who did not vote through remote e-voting facility.
7. As required under the said Rules, after the closure of the voting at the Annual General Meeting, the votes cast through ballot papers were counted, thereafter the votes cast under remote e-voting facility provided by NSDL were unblocked on 1st October, 2015 in the presence of Ms. Vibha Zaveri and Ms. Reema Solanki, who are not in the employment with the Company.
8. The summary of the voting through e-voting process and poll is as under:

Resolution No. 1

Particulars	Ordinary Resolution to receive, consider and adopt the (a) Audited Financial Statements of the Company for the financial year ended 31 st March, 2015 together with the Reports of Directors and Auditors and (b) Audited Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2015.					
	No. of Shareholders voted		Votes cast		Valid votes cast	
Voting pattern	Total	Valid	Total	Valid	In favour	Against
E-voting	3	3	82	82	30	52
Ballot Paper	29	29	10573965	10573965	10573965	-
Total	32	32	10574047	10574047	10573995	52

Result: May be considered passed with requisite majority.





Resolution No. 2

Particulars	Ordinary Resolution to appoint a Director in place of Mr. S. Shankarnarayanan (DIN: 00005332) who retires by rotation and being eligible, offers himself for re-appointment.					
	No. of Shareholders voted		Votes cast		Valid votes cast	
	Total	Valid	Total	Valid	In favour	Against
E-voting	3	3	82	82	30	52
Ballot Paper	29	29	10573965	10573965	10573965	-
Total	32	32	10574047	10574047	10573995	52

Result: May be considered passed with requisite majority.

Resolution No. 3

Particulars	Ordinary Resolution for appointment of M/s. Nisar & Kumar, Chartered Accountants (FRN: 127820W) as Auditors of the Company and to fix their remuneration.					
	No. of Shareholders voted		Votes cast		Valid votes cast	
	Total	Valid	Total	Valid	In favour	Against
E-voting	3	3	82	82	30	52
Ballot Paper	29	29	10573965	10573965	10573965	-
Total	32	32	10574047	10574047	10573995	52

Result: May be considered passed with requisite majority.

The Register, all other papers and relevant records relating to remote e-voting and ballot papers shall remain in my safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting and the same will be handed over to the Company Secretary for safe keeping.

For **M Baldeva Associates**
Company Secretaries



CS Manish Baldeva
Proprietor

M. No. FCS 6180; C.P. No. 11062

Place: **Bhayandar**
Date: **1st October, 2015**