



To,  
The Chairman  
Essar Shipping Limited  
Administrative Building, Essar Refinery Complex,  
Okha Highway (SH-25), Taluka Khambalia, Dist. Jamnagar  
Gujarat-361 305

Dear Sir,

**Sub: Report of the Scrutinizer on the Combined Result of e-Voting and Poll on the Resolutions proposed at the 4<sup>th</sup> Annual General Meeting of Essar Shipping Limited held on 26<sup>th</sup> September, 2014**

I, CS Bhavin Mehta, Partner, MJP Associates, Practising Company Secretaries, have been appointed by the Board of Directors of **Essar Shipping Limited** (the Company) to act as a Scrutinizer under Sub Rule 3(ix) of Rule 20 of the Companies (Management and Administration) Rules, 2014, in respect of e-voting and Poll on the Resolutions proposed to be passed at the 4<sup>th</sup> Annual General Meeting (AGM) of the Company scheduled to be held on Friday, 26<sup>th</sup> September, 2014. I state that I am familiar and well versed with concept of electronic voting system & Poll as prescribed under the said Rules.

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of Rules, and Clause 35B of the Listing Agreement, the Members were provided with the facility to cast their votes electronically, through the e-voting on items of the business sought to be transacted in the 4<sup>th</sup> AGM of the Company. However, the e-voting period remained open for four days from 09:00 am (IST) on Friday, September 19, 2014 upto 5:00 pm (IST) on Monday, September 22, 2014. The e-Voting and services were provided by National Securities Depository Ltd (NSDL). NSDL had accordingly set up e-voting facility on its website <https://www.evoting.nsdl.com>.

The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013, Rules relating to e-voting on the Resolutions contained in the Notice of the 4<sup>th</sup> AGM. My responsibility as a scrutinizer for the e-voting process is restricted to make & submit a Scrutinizer's Report of the Votes cast 'in favour' or 'against' the Resolutions which is based on the Report generated from the e-voting system provided by NSDL, the authorized agency engaged to provide e-Voting facilities for e-voting.

Thereafter the details containing, inter-alia, list of equity shareholders, who voted "FOR" and "AGAINST", were downloaded from e-voting website of National Securities Depository Limited (NSDL).



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...page (2) of (10) of Scrutinizer's Report on Combined Result of e-Voting and Poll of Essar Shipping Ltd on Resolutions proposed at 4<sup>th</sup> AGM to be held on 26<sup>th</sup> September, 2014

As a Scrutinizer, the Combined Report of the e-Voting and Poll, is as under :

**Consolidated Result of e-Voting and Poll is as under**

Sr. No.	Particular of Resolution	Votes in favour	Votes against
1	To receive, consider and adopt audited Statement of the Profit and Loss for the year ended March 31, 2014 and the audited Balance Sheet as on that date and the Reports of the Board of Directors and Auditors thereon	74,53,330	130
2	To appoint a Director in the place of Mr. P K Srivastava (DIN 00843258), who retires by rotation and being eligible, offers himself for re-appointment	73,92,003	1,971
3	To reappoint M/s Deloitte Haskins & Sells, Chartered Accountants (Registration No. 117365W), as Statutory Auditors of the Company	74,51,856	1,604
4	To approve appointment of Mr. N. Srinivasan (DIN 00004195) as an Independent Director of the Company	68,45,418	6,07,582
5	To approve appointment of Mr. N. C. Singhal (DIN 00004916) as an Independent Director of the Company	74,51,470	1,971
6	To approve appointment of Captain Bhupinder Singh Kumar (DIN 00284649) as an Independent Director of the Company	73,93,520	471
7	To approve appointment of Mr. Michel P Pinto (DIN 00021565) as an Independent Director of the Company	73,91,970	2,021
8	To approve appointment & remuneration of Mr. A. R. Ramakrishnan (DIN 00583765) as the Managing Director (the Wholetime Key Managerial Personnel) of the Company	73,93,561	430
9	To approve appointment & remuneration of Captain Anoop Kumar Sharma (DIN 03531392) as Wholetime Director to be designated as Chief Executive Officer (the Wholetime Key Managerial Personnel) of the Company.	73,92,187	1,804
10	To authorize the Board of Directors of the Company to borrow funds, which will or may exceed the aggregate of paid up share capital & free reserves, but shall not exceed Rs. 5,000,00,00,000/- (Rupees Five thousands crores only)	73,93,803	305
11	To authorize the Board of Directors of the Company to create charge, hypothecation, pledge and/or other encumbrances on all or any, present or future, properties of the Company, upto an equivalent amount as approved by Members pursuant to Section 180(1)(c) of the Companies Act, 2013	74,53,460	831



*(Handwritten signature)*

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**Outcome of Voting of Annual General meeting  
(As per Clause 35A of Listing Agreement)**

Date of Annual General meeting	September 26, 2014			
Total number of shareholders as on record date i.e cut off date for e voting	97595			
No. of shareholders present in the meeting either in person or through proxy	Promoter & Promoter Group		Public	
	In Person	Through Proxy	In Person	Through Proxy
	4	Nil	37	5
No. of shareholders attended the meeting through Video Conferencing	Promoter & Promoter Group		Public	
	None		None	

**Agenda wise Outcome**

The mode of voting for all the resolutions was :

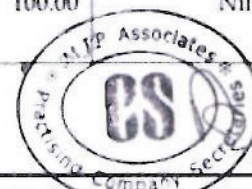
1. E-voting conducted between 09:00 AM (IST) on Friday, September 19, 2014 upto 5:00 PM (IST) on Monday, September 22, 2014
2. Poll conducted at the Meeting.

Given below is the resolution wise combined result of e-voting and Poll.

**Resolution No. 1: Ordinary Resolution :**

To receive, consider and adopt audited Statement of the Profit and Loss for the year ended March 31, 2014 and the audited Balance Sheet as on that date and the Reports of the Board of Directors and Auditors thereon

Promoter /Public	No of Shares held	No of Votes Polled	% of Votes polled on Outstanding shares [(2)/(1)]x100	No of Votes in Favour	No of Votes Against	% of Votes in favour on Votes polled [(4)/(2)]x100	% of Votes Against on Votes polled [(5)/(2)]x100
	1	2	3	4	5	6	7
Promoter and Promoter Group	153920826	6810327	4.425	6810327	Nil	100.00	Nil



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Promoter /Public	No of Shares held	No of Votes Polled	% of Votes polled on Outstanding shares [(2)/(1)]x100	No of Votes in Favour	No of Votes Against	% of Votes in favour on Votes polled [(4)/(2)]x100	% of Votes Against on Votes polled [(5)/(2)]x100
	1	2	3	4	5	6	7
Public Institutional Holders	5162801	605611	11.730	605611	Nil	100.00	Nil
Public-Others	46144141	37522	0.081	37392	130	99.99	0.3465
<b>Total</b>	<b>205227768</b>	<b>7453460</b>	<b>3.632</b>	<b>7453330</b>	<b>130</b>	<b>99.99</b>	<b>0.0017442</b>

**NOTE :**

Invalid Ballot papers were not taken into account for counting of votes.

**Resolution No. 2 :: Ordinary Resolution :**

To appoint a Director in the place of Mr. P K Srivastava (DIN 00843258), who retires by rotation and being eligible, offers himself for re-appointment

Promoter /Public	No of Shares held	No of Votes Polled	% of Votes polled on Outstanding shares [(2)/(1)]x100	No of Votes in Favour	No of Votes Against	% of Votes in favour on Votes polled [(4)/(2)]x100	% of Votes Against on Votes polled [(5)/(2)]x100
	1	2	3	4	5	6	7
Promoter and Promoter Group	153920826	6810327	4.425	6810327	Nil	100.00	Nil
Public Institutional Holders	5162801	546142	10.578	546142	Nil	100.00	Nil
Public-Others	46144141	37505	0.081	35534	1971	99.99	5.2553
<b>Total</b>	<b>205227768</b>	<b>7393974</b>	<b>3.603</b>	<b>7392003</b>	<b>1971</b>	<b>99.99</b>	<b>0.0266568</b>

**NOTE :**

Invalid Ballot papers were not taken into account for counting of votes.



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**Resolution No. 3 :: Ordinary Resolution :**

To reappoint M/s Deloitte Haskins & Sells, Chartered Accountants (Registration No. 117365W), as Statutory Auditors of the Company

Promoter /Public	No of Shares held	No of Votes Polled	% of Votes polled on Outstanding shares [(2)/(1)]x100	No of Votes in Favour	No of Votes Against	% of Votes in favour on Votes polled [(4)/(2)]x100	% of Votes Against on Votes polled [(5)/(2)]x100
	1	2	3	4	5	6	7
Promoter and Promoter Group	153920826	6810327	4.425	6810327	Nil	100.00	Nil
Public Institutional Holders	5162801	605611	11.730	605611	Nil	100.00	Nil
Public-Others	46144141	37522	0.081	35918	1604	99.99	4.2748
<b>Total</b>	<b>205227768</b>	<b>7453460</b>	<b>3.632</b>	<b>7451856</b>	<b>1604</b>	<b>99.99</b>	<b>0.0215202</b>

**NOTE :**

Invalid Ballot papers were not taken into account for counting of votes.

**Resolution No. 4 : Ordinary Resolution :**

To approve appointment of Mr. N. Srinivasan (DIN 00004195) as an Independent Director of the Company

Promoter /Public	No of Shares held	No of Votes Polled	% of Votes polled on Outstanding shares [(2)/(1)]x100	No of Votes in Favour	No of Votes Against	% of Votes in favour on Votes polled [(4)/(2)]x100	% of Votes Against on Votes polled [(5)/(2)]x100
	1	2	3	4	5	6	7
Promoter and Promoter Group	153920826	6810327	4.425	6810327	Nil	100.00	Nil
Public Institutional Holders	5162801	605611	11.730	0	605611	0.00	Nil
Public-Others	46144141	37062	0.080	35091	1971	99.99	5.3181
<b>Total</b>	<b>205227768</b>	<b>7453000</b>	<b>3.632</b>	<b>6845418</b>	<b>607582</b>	<b>91.85</b>	<b>8.1521603</b>

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**NOTE :**

Invalid Ballot papers were not taken into account for counting of votes.

**Resolution No. 5 : Ordinary Resolution :**

To appoint Mr. N. C. Singhal (DIN 00004916) as an Independent Director of the Company

Promoter /Public	No of Shares held	No of Votes Polled	% of Votes polled on Outstanding shares [(2)/(1)]x100	No of Votes in Favour	No of Votes Against	% of Votes in favour on Votes polled [(4)/(2)]x100	% of Votes Against on Votes polled [(5)/(2)]x100
	1	2	3	4	5	6	7
Promoter and Promoter Group	153920826	6810327	4.425	6810327	Nil	100.00	Nil
Public Institutional Holders	5162801	605611	11.730	605611	Nil	100.00	Nil
Public-Others	46144141	37503	0.081	35532	1971	99.99	5.2556
<b>Total</b>	<b>205227768</b>	<b>7453441</b>	<b>3.632</b>	<b>7451470</b>	<b>1971</b>	<b>99.99</b>	<b>0.0264442</b>

**NOTE :**

Invalid Ballot papers were not taken into account for counting of votes.

**Resolution No. 6 : Ordinary Resolution :**

To approve appointment of Captain Bhupinder Singh Kumar (DIN 00284649) as an Independent Director of the Company.

Promoter /Public	No of Shares held	No of Votes Polled	% of Votes polled on Outstanding shares [(2)/(1)]x100	No of Votes in Favour	No of Votes Against	% of Votes in favour on Votes polled [(4)/(2)]x100	% of Votes Against on Votes polled [(5)/(2)]x100
	1	2	3	4	5	6	7
Promoter and Promoter Group	153920826	6810327	4.425	6810327	Nil	100.00	Nil



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Promoter /Public	No of Shares held	No of Votes Polled	% of Votes polled on Outstanding shares [(2)/(1)]x100	No of Votes in Favour	No of Votes Against	% of Votes in favour on Votes polled [(4)/(2)]x100	% of Votes Against on Votes polled [(5)/(2)]x100
	1	2	3	4	5	6	7
Public Institutional Holders	5162801	546142	10.578	546142	Nil	100.00	Nil
Public-Others	46144141	37522	0.081	37051	471	99.99	1.2553
<b>Total</b>	<b>205227768</b>	<b>7393991</b>	<b>3.603</b>	<b>7393520</b>	<b>471</b>	<b>99.99</b>	<b>0.0063700</b>

**NOTE :**

Invalid Ballot papers were not taken into account for counting of votes.

**Resolution No. 7 : Ordinary Resolution :**

To approve appointment of Mr. Michel P Pinto (DIN 00021565) as an Independent Director of the Company

Promoter /Public	No of Shares held	No of Votes Polled	% of Votes polled on Outstanding shares [(2)/(1)]x100	No of Votes in Favour	No of Votes Against	% of Votes in favour on Votes polled [(4)/(2)]x100	% of Votes Against on Votes polled [(5)/(2)]x100
	1	2	3	4	5	6	7
Promoter and Promoter Group	153920826	6810327	4.425	6810327	Nil	100.00	Nil
Public Institutional Holders	5162801	546142	10.578	546142	Nil	100.00	Nil
Public-Others	46144141	37522	0.081	35501	2021	99.99	5.3862
<b>Total</b>	<b>205227768</b>	<b>7393991</b>	<b>3.603</b>	<b>7391970</b>	<b>2021</b>	<b>99.99</b>	<b>0.0273330</b>

**NOTE :**

Invalid Ballot papers were not taken into account for counting of votes.

**Resolution No. 8 : Special Resolution :**

To approve appointment & remuneration of Mr. A. R. Ramakrishnan (DIN 00583765) as the Managing Director (the Wholtime Key Managerial Personnel) of the Company:



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Promoter /Public	No of Shares held	No of Votes Polled	% of Votes polled on Outstanding shares [(2)/(1)]x100	No of Votes in Favour	No of Votes Against	% of Votes in favour on Votes polled [(4)/(2)]x100	% of Votes Against on Votes polled [(5)/(2)]x100
	1	2	3	4	5	6	7
Promoter and Promoter Group	153920826	6810327	4.425	6810327	Nil	100.00	Nil
Public Institutional Holders	5162801.	546142	10.578	546142	Nil	100.00	Nil
Public-Others	46144141	37522	0.081	37092	430	99.99	1.1460
<b>Total</b>	<b>205227768</b>	<b>7393991</b>	<b>3.603</b>	<b>7393561</b>	<b>430</b>	<b>99.99</b>	<b>0.0058155</b>

**NOTE :**

Invalid Ballot papers were not taken into account for counting of votes.

**Resolution No. 9 : Special Resolution :**

To approve appointment & remuneration of Captain Anoop Kumar Sharma (DIN 03531392) as Wholetime Director to be designated as Chief Executive Officer (the Wholetime Key Managerial Personnel) of the Company

Promoter /Public	No of Shares held	No of Votes Polled	% of Votes polled on Outstanding shares [(2)/(1)]x100	No of Votes in Favour	No of Votes Against	% of Votes in favour on Votes polled [(4)/(2)]x100	% of Votes Against on Votes polled [(5)/(2)]x100
	1	2	3	4	5	6	7
Promoter and Promoter Group	153920826	6810327	4.425	6810327	Nil	100.00	Nil
Public Institutional Holders	5162801	546142	10.578	546142	Nil	100.00	Nil
Public- Others	46144141	37522	0.081	35718	1804	99.99	4.8078
<b>Total</b>	<b>205227768</b>	<b>7393991</b>	<b>3.603</b>	<b>7392187</b>	<b>1804</b>	<b>99.99</b>	<b>0.0243982</b>

**NOTE :**

Invalid Ballot papers were not taken into account for counting of votes.



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**Resolution No. 10 as a Special Resolution :**

To authorize the Board of Directors of the Company to borrow funds, which will or may exceed the aggregate of paid up share capital & free reserves, but shall not exceed Rs. 5,000,00,00,000/- (Rupees Five thousands crores only)

Promoter /Public	No of Shares held	No of Votes Polled	% of Votes polled on Outstanding shares [(2)/(1)]x100	No of Votes in Favour	No of Votes Against	% of Votes in favour on Votes polled [(4)/(2)]x100	% of Votes Against on Votes polled [(5)/(2)]x100
	1	2	3	4	5	6	7
Promoter and Promoter Group	153920826	6810327	4.425	6810327	Nil	100.00	Nil
Public Institutional Holders	5162801	546142	10.578	546142	Nil	100.00	Nil
Public-Others	46144141	37639	0.082	37334	305	99.99	0.8103
<b>Total</b>	<b>205227768</b>	<b>7394108</b>	<b>3.603</b>	<b>7393803</b>	<b>305</b>	<b>99.99</b>	<b>0.0041249</b>

**NOTE :**

Invalid Ballot papers were not taken into account for counting of votes.

**Resolution No. 11 as a Special Resolution :**

To authorize the Board of Directors of the Company to create charge, hypothecation, pledge and/or other encumbrances on all or any, present or future, properties of the Company, upto an equivalent amount as approved by Members pursuant to Section 180(1)(c) of the Companies Act, 2013

Promoter /Public	No of Shares held	No of Votes Polled	% of Votes polled on Outstanding shares [(2)/(1)]x100	No of Votes in Favour	No of Votes Against	% of Votes in favour on Votes polled [(4)/(2)]x100	% of Votes Against on Votes polled [(5)/(2)]x100
	1	2	3	4	5	6	7
Promoter and Promoter Group	153920826	6810327	4.425	6810327	Nil	100.00	Nil



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Promoter /Public	No of Shares held	No of Votes Polled	% of Votes polled on Outstanding shares [(2)/(1)]x100	No of Votes in Favour	No of Votes Against	% of Votes in favour on Votes polled [(4)/(2)]x100	% of Votes Against on Votes polled [(5)/(2)]x100
	1	2	3	4	5	6	7
Public Institutional Holders	5162801	605611	11.730	605611	Nil	100.00	Nil
Public-Others	46144141	38353	0.083	37522	831	99.99	2.1667
<b>Total</b>	<b>205227768</b>	<b>7454291</b>	<b>3.632</b>	<b>7453460</b>	<b>831</b>	<b>99.99</b>	<b>0.0111479</b>

**NOTE :**

Invalid Ballot papers were not taken into account for counting of votes.

I hereby confirm that I am maintaining the Register both electronically and manually, in respect of the votes cast through e-Voting by the shareholders of Essar Shipping Limited. I shall be arranging to hand over these records to CS Hitesh Jain, Company Secretary, Essar Shipping Limited, in due course as prescribed in the said Rules.

Thanking you,

Yours Faithfully,

(CS BHAVIN MEHTA)

FCS: 5160 CP: 4240

Partner

MJP Associates

Practising Company Secretaries

Dated this 26<sup>th</sup> September, 2014



SEEN

FOR ESSAR SHIPPING LIMITED

CHAIRMAN/AUTHORISED SIGNATORY