

March 6, 2023

To  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai – 400 001

Dear Sir / Madam,

**Re: Scrip Code - 973384**

**Sub.: Proceedings of the Debenture Holders Meeting**

This is to inform you that, a meeting of the holders of 9%, secured, rated, listed, redeemable non-convertible debenture (“**Debenture Holders**”) of the Company was held today, Monday, March 6, 2023 at 12:00 p.m. (IST) at the Corporate Office of the Company at Mumbai with a facility extended to the Debenture Holders to attend the meeting through Video Conferencing/ Other Audit Visual Means.

In terms of the provisions of Regulation 51 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the proceedings of the Debenture Holders meeting.

We request you to take the same on record.

Thanking you,

**For Nayara Energy Limited**

MAYANK BHARGA VA	Digitally signed by MAYANK BHARGAVA Date: 2023.03.06 16:35:30 +05'30'
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**Mayank Bhargava**  
**Company Secretary**

**CC:**

**Axis Trustee Services Limited**

The Ruby, 2<sup>nd</sup> Floor (SW)  
29, Senapati Bapat Marg  
Dadar (W), Mumbai – 400 028

**Nayara Energy Limited**

5<sup>th</sup> Floor, Jet Airways Godrej BKC, Plot No. C-68, G Block,  
Bandra Kurla Complex, Banda East, Mumbai 400051, India

**T** +91 22 6612 1800 | **F** +91 22 6708 2177  
**E** [Companysec@nayaraenergy.com](mailto:Companysec@nayaraenergy.com)

**Registered Office**

Khambhalia, Post Box No. 24, District Devbhumi Dwarka,  
Gujarat 361305, India  
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CIN: U11100GJ1989PLC032116  
[www.nayaraenergy.com](http://www.nayaraenergy.com)

**PROCEEDINGS OF THE MEETING OF 9%, SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURE HOLDERS OF NAYARA ENERGY LIMITED HELD ON MONDAY, MARCH 6, 2023 AT 12:00 P.M. (IST).**

Following individuals attended the meeting:

Mr. Hardik Shah : Chairman of the Meeting and Representative of Debenture Trustee  
Mr. Mayank : Company Secretary  
Bhargava  
Mr. C M Bhatt : Vice President – Working Capital - Finance

1. In terms of the provisions of Debenture Trust Deed dated August 11, 2021 executed between the Company and M/s. Axis Trustee Services Limited ("**Debenture Trustee**"), Mr. Hardik Shah, representative of the Debenture Trustee chaired the meeting.
2. The Chairman commenced the proceedings as the requisite quorum was present. He informed the Debenture Holders that the facility to join the meeting by VC / other OAVM was also provided to Debenture Holders.
3. The Chairman welcomed the Debenture Holders to the meeting. At the request of the Chairman, executives of the Company present at the meeting, introduced themselves.
4. The Notice dated February 7, 2023 convening the meeting was taken as read.
5. The Chairman informed the Debenture Holders that in accordance with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, e-voting facility was provided to all the Debenture Holders in respect of resolution proposed to be passed at the meeting. The remote e-voting facility was available from 8:00 a.m. on February 9, 2023 up to 5:00 p.m. on March 5, 2023. The Company had also provided e-voting facility during the meeting which was available from commencement of the meeting till 30 minutes from conclusion of the meeting and also facility to vote through ballot paper to enable those Debenture Holders who were present at the meeting and had not cast their vote earlier through remote e-voting. Since no Debenture Holders were present personally at the venue of the Meeting, voting by ballot paper was not applicable.
6. In terms of the provisions of Debenture Trust Deed, the Debenture Trustee had appointed Ms. Rachana Shanbhag, Independent Practicing Company Secretary and partner of M/s. D A Kamat & Co., as Scrutinizer for the voting process. The Debenture Trustees had requested all the Debenture Holders to express interest to act as second Scrutiniser by sending an email to this effect. Since no response was received from any of the Debenture Holder, the requirement to appoint second Scrutiniser was dispensed with by the Chairman.

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7. At the instance of the Chairman, the Company Secretary briefed the objective and implications of the resolution as set out in the Notice and the business to be transacted at the meeting. The following resolution submitted to the Debenture Holders for voting by majority of not less than three fourth of the value of outstanding Debentures voting in favour of the proposal:

7.1. Approval for amendment of the Debenture Trust Deed dated August 11, 2021.

**“RESOLVED THAT,** pursuant to provisions of the Companies Act, 2013 and the rules notified thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**) and other applicable regulations framed by Securities and Exchange Board of India, debenture trust deed dated August 11, 2021 entered into between the Company and the Axis Trustee Services Limited (**“Debenture Trust Deed”**) with respect to the 22,850 secured, rated, listed, redeemable, non-convertible debentures having a face value of Rs. 10,00,000/- (Rupees ten lakhs only) each and aggregating to Rs. 2,285 crore (**“Debentures”**) and other applicable laws, if any, the consent of the Debenture Holders be and is hereby granted to the Company for modification of the following clauses of the Debenture Trust Deed:

Clause	Description (as stipulated in the Debenture Trust Deed)	Proposed amendments in the Amendment Deed
Clause 1.1 (Definitions) of Part A	<b>“Final Redemption Date”</b> means the date occurring after 3 years from the Deemed Date of Allotment.	<b>“Final Redemption Date”</b> means March 29, 2023, subject to compliance with the Applicable Law(s), on which all the outstanding Debentures shall be redeemed in full in accordance with the Terms and Conditions and the Transaction Documents.
Clause 1.1 (Definitions) of Part A	<b>“Record Date”</b> means the date falling 15 (fifteen) days prior to the date on which Interest is due and payable on the Debentures, or the date of redemption of the Debentures (as applicable).	<b>“Record Date”</b> means in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holder(s) in terms of this Deed (including the coupon payment date and the Redemption Date), in accordance with Clause 12 of Part B of this Deed.”

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Clause	Description (as stipulated in the Debenture Trust Deed)	Proposed amendments in the Amendment Deed
Clause 12 (Record Date) of Part B	<i>Record Date shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holder(s) in terms of this Deed and the Information Memorandum (including the coupon payment date and the Redemption Date), the day falling 15 (fifteen) calendar days prior to such date. In the event the Record Date falls on a day, which is not a Business Day, in such case the immediately succeeding Business Day shall be considered as Record Date.</i>	<i>Record Date shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holder(s) in terms of this Deed (including the coupon payment date and the Redemption Date), the day falling 2 (two) days prior to such date. In the event the Record Date falls on a day, which is not a Business Day, in such case the immediately succeeding Business Day shall be considered as Record Date.</i>

**“RESOLVED FURTHER THAT** the draft of the agreement for amending the terms of the Debenture Trust Deed (**“Amendment Deed”**), be and is hereby approved.”

**“RESOLVED FURTHER THAT** in accordance with the provisions of Regulation 59 of the Listing Regulations and the Debenture Trust Deed, Axis Trustee Services Limited is hereby authorized to sign the Amendment Deed to confirm the aforesaid modifications, and such other documents, as may be necessary to give effect to these resolutions.”

**“RESOLVED FURTHER THAT** a certified true copy of the resolution signed by the Company Secretary be furnished to regulatory authorities or other persons and entities as may be required or deemed necessary for giving effect to this resolution.”

8. The Chairman then put the resolution to vote by e-voting facility for those Debenture Holders who had not cast their votes through remote e-voting. The meeting was informed that the voting was to remain open for 30 minutes post conclusion of the meeting.
9. The meeting concluded with a vote of thanks to the Chairman and Debenture Holders present at the meeting.
10. The Scrutinizer, Ms. Rachana Shanbhag, Independent Practicing Company Secretary submitted her report on March 6, 2023 to the Chairman. As per the Scrutinizer’s report, the resolution



forming part of the Notice dated February 7, 2023, as set out above was passed with requisite majority.

11. Copy of Scrutiniser's report is attached as Annexure – 1.
12. Note: This is not the minutes of the meeting of Debenture Holders of the Company.

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D.A.KAMAT & CO  
Partners in Compliance

**D A Kamat & Co**  
Company Secretaries  
Website: csdakamat.com

### CONSOLIDATED SCRUTINISER REPORT

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

To,  
**Mr. Hardik Shah,**  
**Chairman of the Meeting of the Debenture Holders of Nayara Energy Limited**  
5th Floor, Jet Airways Godrej BKC, Plot No. C-68, G Block,  
Bandra Kurla Complex, Banda East, Mumbai 400051, India.

Dear Sir,

Subject: Consolidated Scrutinizer's Report on Remote E-Voting and E-Voting  
conducted pursuant to 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, at the Meeting of the Debenture Holders (DHM) of Nayara Energy Limited  
held on Monday, 06th March, 2023 at 12:00 Noon.

I, CS Rachana Shanbhag, Practicing Company Secretary and Partner at M/s D A Kamat & Co., Mumbai, have been appointed as a Scrutinizer by the Company on the instructions of M/s. Axis Trustee Services Limited (Debenture Trustee) for the Meeting of the Debenture Holders held on Monday, 06th March, 2023 at 12:00 Noon at 5th Floor, Jet Airways Godrej BKC, Plot No. C-68, G Block, Bandra Kurla Complex, Banda East, Mumbai 400051 and through Video Conferencing/ Other Audio Visual Means.

I have been appointed for the purpose of scrutinizing the remote e-voting provided to the debenture holders for the period from February 9, 2023 to March 5, 2023 and also for the votes cast through e-voting at the DHM, pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended and applicable) on the resolution contained in the Notice dated February 7, 2023.

Further, as informed to us by the Chairman of the Meeting, as no Debenture Holder present was willing to be appointed as the second scrutinizer, the requirement for appointment of a second scrutinizer was dispensed with by the Chairman.

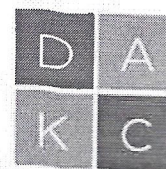
Offices: A/308, Royal Sands, Shastri Nagar, Andheri (West),  
Mumbai 400 053  
Email: [office@csdakamat.com](mailto:office@csdakamat.com)

B/208, Shreedham Co-Op, S.V. Road, Goregaon (West),  
Mumbai 400 104  
Mob.: +91- 9029661169 / 7208023169

Sr. No.: 22-23 /160







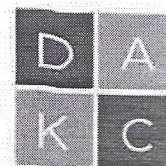
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Continuation Sheet

1. The Company had provided the facility of remote e-voting, e-voting during the meeting and voting by ballot paper (Voting) at the DHM on the resolution specified in the Notice dated 7th February, 2023. The Company has availed the e-voting facility offered by the National Securities Depository Limited ("NSDL") for providing the e-voting facility to the Debenture Holders.
2. The Management of the Company is responsible to ensure that the compliance of the requirements of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to Voting at DHM on the resolution as contained in the aforesaid notice is undertaken. Our responsibility as a Scrutinizer is to scrutinize and ensure that the Voting is done in a fair and transparent manner and to make a Consolidated Scrutinizers Report of the votes cast "in favor" or "against" the resolutions, based on the reports generated from the e-voting system of National Securities Depository Ltd (NSDL), the agency engaged by the Company to provide remote e-voting and e-voting facilities at the DHM and based on ballot papers submitted at the DHM, if any.
3. By virtue of the provisions of Debenture Trust Deed dated 11<sup>th</sup> August, 2021 entered between the Company and Axis Trustee Service Ltd, Debenture Holders as on the "cut-off date" i.e. Friday, 3rd February, 2023 were entitled to vote on the resolutions as set out in the Notice of the DHM.
4. The Notice of DHM was dispatched by the Company to all the Debenture Holders on 7<sup>th</sup> February, 2023 through electronic mode and physical mode through registered post. The Notice of the meeting contained the detailed procedure to be followed by the Debenture Holders who were desirous of casting their votes electronically.
5. The Company published an advertisement in The Business Standard in English Language and in Phulchhab in Gujrati Language on Thursday, 9<sup>th</sup> February, 2023 and 10<sup>th</sup> February, 2023 respectively pursuant to Rule 20 of the Companies (Management and Administration) Rules, 2014 ('Advertisement').







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Continuation Sheet

6. The Advertisement mentioned above contained details of the dispatch of Notice, details of cut-off date and e-voting facilities provided by the Company, as required under Rule 20 of Companies (Management and Administration) Rules, 2014.
7. The facility of remote e-voting for all eligible Debenture Holders commenced from Thursday, 9<sup>th</sup> February, 2023 at 08.00 AM IST and ended on Sunday, 05<sup>th</sup> March, 2023 at 5.00 PM IST. As informed by the Company, the NSDL e-voting platform was blocked by NSDL thereafter. Only remote e-votes casted during this period have been considered for scrutiny of remote e-voting. Further the e-voting was also provided on the date of the meeting from the start of the meeting till end of 30 minutes post conclusion of meeting.
8. Since no Debenture Holders were present physically at the venue of the meeting, the option of voting by ballot paper was not applicable. The votes cast by the Debenture Holders through remote e-voting and e-voting during the DHM have been considered for the purpose of this Report.
9. The e-voting results on the NSDL E-voting platform were unblocked and downloaded on Monday, March 6, 2023 in the presence of two witnesses, who are not in employment of the Company – Mr. Ram Palkar and Ms. Vidhi Rathod and who have signed below in confirmation of the votes being unblocked in their presence.
10. As informed to us, there were no proxies received for the meeting.
11. On the basis of the votes cast by the Debenture Holders by way of remote e-voting and e-voting at the DHM held on Monday, 06<sup>th</sup> March, 2023 I have issued this Scrutinizer's Report dated 06th March, 2023.







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Continuation Sheet

12. A summary of the votes cast by the Debenture Holders through remote e-voting and e-voting at the DHM with their pattern of voting is attached as an **Annexure I** to this Report.

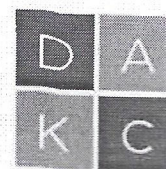
13. The Results of the Voting is as follows:

No	Particulars	Type of Resolution	Result
1	Approval for Amendment of the Debenture Trust Deed dated August 11, 2021	Requisite Majority	Approved

14. There were no invalid votes cast.

15. The votes cast by the Debenture Holders are more than three fourth of the value of outstanding Debentures, in compliance with the provisions of Regulation 59 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as on date of Debenture Holders Meeting i.e: 06th March, 2023. Further, as no votes were cast against the proposed resolution, the resolution proposed in Item No. 1 be considered as approved.





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Continuation Sheet

16. The Register, all other papers and relevant records relating to electronic voting shall remain in safe custody of the undersigned until the Chairman of the Meeting considers, approves and signs the Minutes of the aforesaid Debenture Holders Meeting and the same shall be handed over to the Company for safe keeping thereon.

Thank You

For, D. A. Kamat & Co

Company Secretaries

*Rachana Shanbhag*  
6.3.2023

Rachana Shanbhag

FCS 8227

CP 9297

Place: Mumbai

Date: 06<sup>th</sup> March, 2023

P. R. No: 1714/2022

UDIN: UDIN: F008227D003242458



*Hardik Shah*

Mr. Hardik Shah

Chairman of the Meeting of the  
Debenture Holders

Place: Mumbai

Date: 06<sup>th</sup> March, 2023

We, the undersigned, witnessed that the votes were unblocked from e-voting website of National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com/> in our presence at the venue of the meeting on March 6, 2023.

*Mr. Ram Palkar*

Mr. Ram Palkar

*V. Rathod*

Ms. Vidhi Rathod

Enclosed: Annexure I to this Report.



## ANNEXURE – I SCRUTINISER'S REPORT ON DEBENTURE HOLDERS MEETING

The summary of Voting carried out at the Debenture Holders Meeting for the resolution stated in the Notice is as follows:

**Resolution No. 1: Approval for Amendment of the Debenture Trust Deed Dated August 11, 2021.**

Total outstanding value of Non-Convertible Debentures (NCD) as on the cut-off date – INR 2,285 crore

Total Votes Cast through remote e-voting	19,350
No. of Debenture Holders voted through remote e-voting	16
Total Votes Cast at e-voting during DHM	1,000
No. of Debenture Holders voted at DHM through e-voting	1
Total Votes Cast	20,350

### (a) Votes in favour of the resolution:

No. of Debenture Holders voted	No. of votes casted by them	% of total no. of outstanding NCDs
17	20,350	89.059%

### (b) Votes against the resolution:

No. of Debenture Holders voted	No. of votes casted by them	% of total no. of outstanding NCDs
0	0	0

**Result:** The above resolution has been passed with requisite majority being greater than three fourth of the value of Debentures outstanding.

I hereby confirm that I am maintaining the registers received from the NSDL electronically, in respect of the votes cast through remote e-voting and voting conducted by way of e-voting during the DHM by the Debenture Holders of the Company.

