

September 30, 2022

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

Dear Sir / Madam,

**Re: Scrip Code - 973384**  
**Sub.: Proceedings of the Thirty Second Annual General Meeting**

This is to inform you that, the Thirty Second Annual General Meeting (AGM) of the Company was held on Friday, September 30, 2022 at 2:30 p.m. (IST) through Video Conferencing/Other Audit Visual Means.

In terms of the provisions of Regulation 51 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the proceedings of the AGM.

We request you to take the same on record.

Thanking You,

**For Nayara Energy Limited**

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BHARGAV	MAYANK
A	BHARGAVA
	Date: 2022.09.30
	19:17:10 +05'30'

**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

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CIN: U11100GJ1989PLC032116  
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**PROCEEDINGS OF THE THIRTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF NAYARA ENERGY LIMITED HELD THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) ON FRIDAY, SEPTEMBER 30, 2022 AT 2:30 P.M. (IST).**

Following Directors attended the meeting through Video Conferencing:

Mr. Charles Anthony Fountain	:	Executive Chairman
Mr. Deepak Kapoor	:	Independent Director and Chairman of the Audit Committee
Ms. Naina Lal Kidwai	:	Independent Director and Chairperson of the Nomination & Remuneration Committee
Mr. Alexey Lizunov	:	Non-Executive Director and Chairman of the Stakeholders Relationship Committee
Mr. Prasad Panicker	:	Director & Head of Refinery

1. Mr. Charles Anthony Fountain, Executive Chairman of the Company chaired the meeting.
2. The Chairman commenced the proceedings as the requisite quorum was present. He informed the members that the facility to join the meeting by VC / other OAVM was provided to members on first come first serve basis to first 1000 shareholders.
3. The Chairman welcomed the members to the meeting held through VC/OAVM. At the request of the Chairman, all Directors present at the meeting, through Video-Conferencing, introduced themselves. Mr. Fountain then introduced the following executives who attended the meeting from Corporate Office in Mumbai:

- 3.1. the Chief Executive Officer
- 3.2. the Company Secretary.
- 3.3. the Chief Controller - Accounting & Taxation and Head - Transformation.

Representative of M/s S. R. Batliboi & Co. LLP, Statutory Auditors had also joined the AGM through VC. The Secretarial Auditors sought leave of absence from attending the AGM.

4. The Notice convening the AGM was taken as read.
5. The Chairman informed the members that:
  - 5.1. The Statutory Auditors had given an unqualified opinion on the financial statements for the financial year 2021 – 22.
  - 5.2. The Secretarial Auditors had also given unqualified report for the financial year 2021 – 22.

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6. The Chairman informed the members that in accordance with the Companies Act, 2013 and circulars issued by Ministry of Corporate Affairs, e-voting facility was provided to all the shareholders in respect of resolutions proposed to be passed at the AGM. The remote e-voting facility was available from 8:00 a.m. on September 25, 2022 up to 5:00 p.m. on September 29, 2022. The Company had also provided e-voting facility during the meeting to enable those shareholders who were present at the meeting and had not cast their vote earlier through remote e-voting. Ms. Kala Agarwal, Practicing Company Secretary was appointed as Scrutinizer for e-voting process.
7. The Chairman then read his Speech.
8. At the instance of the Chairman, the Company Secretary briefed the objective and implications of each resolutions as set out in the Notice and the business to be transacted at the meeting. These resolutions are listed below:
  - 8.1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 together with the reports of Board of Directors and Auditors thereon.

Type of Resolution – Ordinary Resolution

“RESOLVED THAT the standalone financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon as circulated to the members be and are hereby received, considered and adopted.”

- 8.2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2022 together with the report of Auditors thereon.

Type of Resolution – Ordinary Resolution

“RESOLVED THAT the consolidated financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Auditors thereon as circulated to the members be and are hereby received, considered and adopted.”

- 8.3. To re-appoint Ms. Avril Conroy (DIN 08740726) as a Director liable to retire by rotation.

Type of Resolution – Ordinary Resolution

“RESOLVED THAT Ms. Avril Conroy (DIN 08740726) who retires from office at this meeting by rotation and being eligible for re-appointment be and is hereby re-appointed as Director of the Company liable to retire by rotation.”

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- 8.4. To re-appoint Mr. Alexey Lizunov (DIN 08670188) as a Director liable to retire by rotation.

Type of Resolution – Ordinary Resolution

“RESOLVED THAT Mr. Alexey Lizunov (DIN 08670188) who retires from office at this meeting by rotation and being eligible for re-appointment be and is hereby reappointed as Director of the Company liable to retire by rotation.”

- 8.5. To re-appoint Mr. Prasad K. Panicker (DIN 06476857) as a Director liable to retire by rotation.

Type of Resolution – Ordinary Resolution

“RESOLVED THAT Mr. Prasad Panicker (DIN 06476857) who retires from office at this meeting by rotation and being eligible for re-appointment be and is hereby reappointed as Director of the Company liable to retire by rotation.”

- 8.6. To re-appoint auditors and fix their remuneration.

Type of Resolution – Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s S. R. Batliboi & Co. LLP, Chartered Accountants, (Firm registration number 301003E/E300005), be and are hereby reappointed as Statutory Auditors of the Company for a second term of five years, from the conclusion of the Thirty Second Annual General Meeting till the conclusion of the Thirty Seventh Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company.”

“RESOLVED THAT the Board of Directors of the Company, which shall be deemed to include the Audit Committee thereof, be and is hereby authorized to decide and / or alter the terms and conditions of the appointment including the remuneration for their tenure in office as it may deem fit and do all such acts, deeds, matters and things as may be considered necessary desirable or expedient to give effect to this resolution.”

- 8.7. Payment of remuneration to Ms. Naina Lal Kidwai, Independent Director

Type of Resolution – Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory

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modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time (“the Act”), Articles of Association of the Company and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to such approvals, permissions and sanctions, as may be required from appropriate authorities, the consent of the members of the Company be and is hereby accorded for payment of remuneration of USD 2,77,000 to Ms. Naina Lal Kidwai, Independent Director of the Company (DIN – 00017806) for financial year 2021-22, in addition to the sitting fee paid to her for attending the meetings of the Board of Directors, Committees and other meetings and/or reimbursement of expenses, notwithstanding that payment of such remuneration is in excess of the limits of remuneration prescribed under Section 197 read with Schedule V of the Act.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members.”

8.8. Payment of remuneration to Mr. Deepak Kapoor, Independent Director

Type of Resolution – Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time (“the Act”), Articles of Association of the Company and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to such approvals, permissions and sanctions, as may be required from appropriate authorities, the consent of the Members of the Company be and is hereby accorded for payment of remuneration of USD 2,77,000 to Mr. Deepak Kapoor, Independent Director of the Company (DIN – 00162957) for financial year 2021-22, in addition to the sitting fee paid to him for attending the meetings of the Board of Directors, Committees and other meetings and/or reimbursement of expenses, notwithstanding that payment of such remuneration is in excess of the limits of remuneration prescribed under Section 197 read with Schedule V of the Act.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members.”

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8.9. Appointment of Mr. Sachin Gupta as Director of the Company

Type of Resolution – Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force) (“Act”), Mr. Sachin Gupta (DIN: 08525719), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 3, 2022 pursuant to Section 161 of the Act and who holds office up to the date of the next Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

8.10. Appointment of Mr. Andrey Bogatenkov as Director of the Company

Type of Resolution – Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force) (“Act”), Mr. Andrey Bogatenkov (DIN: 09702640), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 12, 2022 pursuant to Section 161 of the Act and who holds office up to the date of the next Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

8.11. Ratification of remuneration payable to the Cost Auditors

Type of Resolution – Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Chandra Wadhwa & Co., Cost Accountants (Firm Registration Number: 000239), appointed as the Cost Auditors of the Company by the Board of Directors, for the conduct of the audit of the cost records of the Company for the financial year ending on March 31, 2023, be paid remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

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“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. The Chairman invited observation and queries from members who had requested to speak at the meeting. Further, the Company Secretary informed about queries received from the shareholders by e-mail. All queries were suitably answered by the management.
10. The Chairman stated that since the e-voting facility provided during the AGM to the members, the Company was required to put every resolution to vote at the AGM and accordingly facility for e-voting was made available through NSDL portal during the AGM.
11. The meeting concluded with a vote of thanks to the Chairman, other Directors and all shareholders present at the meeting.
12. The Scrutinizer, M/s Kala Agarwal, Practicing Company Secretary submitted her report on September 30, 2022. As per the Scrutinizer’s report, all the resolutions forming part of AGM Notice dated August 26, 2022, as set out above were passed with requisite majority.
13. Note: This is not the minutes of the AGM of the Company.

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