



NAYARA ENERGY LIMITED

Registered Office: Khambhalia, Post Box No. 24, Dist.: Devbhumi Dwarka - 361 305, Gujarat, India
Corporate Identity Number: U11100GJ1989PLC032116
Phone: +91 2833 661444, Fax: +91 2833 662929
Email: eolinvestors@essaroil.co.in
Website: www.essaroil.co.in

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of the members of ESSAR OIL LIMITED will be held at the Registered Office of the Company at Essar Oil Refinery Complex, Khambhalia Post (39th km. stone on Jamnagar-Okha Highway), District Devbhumi Dwarka - 361 305, Gujarat, India on Monday, May 21, 2018 at 10:00 a.m. to transact, the following special business:

1. To appoint Ms. Naina Lal Kidwai, as an Independent Director

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules framed thereunder (including any statutory modifications or re-enactment(s) thereof for the time being in force), Ms. Naina Lal Kidwai (DIN: 00017806) who was appointed as an Additional Director by the Board of Directors with effect from October 9, 2017 pursuant to Section 161(1) of the Act and who holds office up to the date of the ensuing Annual General Meeting and who has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a term of five years from October 9, 2017 to October 8, 2022.”

2. To appoint Mr. Deepak Kapoor, as an Independent Director

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules framed thereunder (including any statutory modifications or re-enactment(s) thereof for the time being in force), Mr. Deepak Kapoor (DIN: 00162957) who was appointed as an Additional Director by the Board of Directors with effect from December 18, 2017 pursuant to Section 161(1) of the Act and who holds office up to the date of the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a term of five years from December 18, 2017 to December 17, 2022.”

3. To appoint Mr. Charles Anthony Fountain as Executive Chairman of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with 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) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time ('the Act') and Articles of Association of the Company and subject to the approval of the Central Government and on such conditions and modifications as may be prescribed or imposed, if any, while granting such approval 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 to the appointment of Mr. Charles Anthony Fountain (DIN 07719852) as Whole time Director designated as 'Executive Chairman' of the Company, for a period of three years with effect from January 2, 2018 to January 1, 2021 (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice which is hereby specifically approved with right to the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of appointment and/or remuneration including period in office as it may deem fit within the parameters set out in the Explanatory Statement, without being required to seek any further consent or approval of the members, and subject to the remuneration not exceeding the limits specified under Section 197 read with Schedule V of the Act.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration as set out in the Explanatory Statement annexed hereto or the revised remuneration as approved by the Board, as applicable, be paid to Mr. Charles Anthony Fountain, as minimum remuneration, subject to such approvals as necessary, notwithstanding that such remuneration is in excess of the limits prescribed under section 197 read with Schedule V of the Act.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution and settle all questions or doubts that may arise in this connection.”

4. To approve payment of commission to Non-Executive Directors

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in partial modification to the resolution passed by the shareholders of the Company at the Annual General Meeting held on September 30, 2015 and pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (‘the Act’) and subject to the approval of any Authority or any other person as may be required, consent of the members of the Company be and is hereby accorded commencing from August 19, 2017, for payment of commission to all or any of the Non-Executive Directors of the Company, excluding nominee directors appointed by financial institutions/ banks/ lenders of the Company extending financial assistance to the Company, which shall not exceed 1% of the net profits of the Company in the aggregate, in each financial year, computed as per the provisions of Section 198 of the Act, which shall be paid in addition to the sitting fee payable to the Directors for attending the meetings of the Board of Directors, Committees and other meetings and/or reimbursement of expenses and excluding remuneration for services of professional nature rendered by the Director(s) in any other capacity.”

“RESOLVED FURTHER THAT the Board of Directors (herein after referred to as “the Board”) be and is hereby authorized to determine the actual amount of commission to be paid to the Non-Executive Directors as per the criteria decided/to be decided by the Board, the terms of payment, proportion of amount to be paid etc. and 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 or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

5. To approve change of name of the Company and consequent modification to the Memorandum and Articles of Association of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 4,13,14 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment thereof, for the time being in force) (‘the Act’) the Memorandum of Association and Articles of Association of the Company and subject to the approval, consent, sanction of the Central Government, lenders if required, and other statutory authorities, if any, as may be necessary, the consent of the members of the Company be and is hereby accorded for change of the name of the Company from “Essar Oil Limited” to “Nayara Energy Limited” and the new name of the Company “Nayara Energy Limited” shall appear in the Memorandum and Articles of Association of the Company, wherever the present name “Essar Oil Limited” is appearing.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things and to take all such steps as may be deemed necessary, proper, desirable or expedient in its absolute discretion for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard without requiring the Board to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

6. Offer or invite for subscription of Non-Convertible Debentures on private placement basis

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or enactment(s) thereof for the time being in force), and the Foreign Exchange Management Act, 1999 and Rules, Regulations, Circulars, Notifications, Clarifications issued thereunder and subject to the consents, permissions from any

regulatory/statutory authority, if required, and subject to the provisions of the Articles of Association of the Company, consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, to which the Board has conferred its powers, including the powers, conferred by this resolution) to create, offer or invite subscription, issue and allot redeemable Non-Convertible Debentures/Bonds/Notes (hereinafter referred to as "Debentures") whether secured or unsecured, listed or unlisted, in one or more series / tranches on private placement basis for an amount aggregating up to INR 3,000 Crores (Rupees Three Thousand Crores only) at par or otherwise, on such terms and conditions as the Board from time to time may determine and consider proper and most beneficial to the Company including as to when the said Debentures are to be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

By order of the Board of Directors

Mayank Bhargava
Company Secretary

Place: Mumbai

Date: April 20, 2018

Registered Office:

Khambhalia Post, P. O. Box 24,

Dist. Devbhumi Dwarka – 361305, Gujarat, India

Phone: +91 2833 661444, Fax: +91 2833 662929

e-mail: eolinvestors@essaroil.co.in

Website: www.essaroil.co.in

Notes:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts in respect of the Business to be transacted at the meeting is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The proxy, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting, i.e. before 10:00 a.m. on May 19, 2018.
3. As per Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as a proxy on behalf of not more than 50 (fifty) members and holding in aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. Further, a member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company between 10:00 a.m. to 1:00 p.m., provided that not less than three days of notice in writing of the intention so to inspect the proxies is given to the Company.
5. The notice of Extraordinary General Meeting, attendance slip and proxy form is being sent by electronic mode to all the members who have registered their email IDs with the depository participants (DP) / Share transfer agent (STA) unless where any member has requested for the physical copy. Physical copies of said documents are being sent by permitted mode to members who have not registered their email IDs. Members may further note that the said documents will also be available on the Company's website www.essaroil.co.in and at website of the service provider providing e-voting platform i.e. <https://www.evoting.nsdl.com> for download. Physical copies of the aforesaid documents will also be available at the Company's registered office during normal business hours i.e. from 10:00 a.m. to 1:00 p.m. on any working day, excluding Saturday and Sunday. For any communication, the members may also send requests to the Company's investor email ID viz. eolinvestors@essaroil.co.in.

6. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and Bank holidays, between 10:00 a.m. and 1:00 p.m. up to the date of the Extraordinary General Meeting. Copies of the documents referred to in the accompanying Notice will also be kept open for inspection at the Corporate Office of the Company located at Equinox Business Park, Tower-2, Off Bandra Kurla Complex, L.B.S. Marg, Kurla (W), Mumbai - 400070.
7. Pursuant to Section 101 of the Act and Rules made there under, companies are allowed to send communication to members electronically. We thus request you to kindly register/update your email IDs with your respective DP (in case of electronically held shares) and Company's Share Transfer Agents (in case of shares in physical form) and make this initiative a success.
8. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Extraordinary General Meeting.
9. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled in to M/s. Datamatics Business Solutions Ltd. The prescribed form in this regard may also be obtained from M/s. Datamatics Business Solutions Ltd. It can also be downloaded from the Company's website.
10. The particulars of the venue of the Meeting including route map and prominent land mark has been enclosed for easy location.
11. Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company for admission to the meeting hall.

VOTING THROUGH ELECTRONIC MEANS

1. Pursuant to Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and the Secretarial Standard on General Meetings (SS2) issued by The Institute of Company Secretaries of India, the Company will provide remote e-voting facility as an option to the members to exercise their right to vote on resolutions proposed to be considered at the Extraordinary General Meeting. All business to be transacted at the Extraordinary General Meeting can be transacted through the electronic voting system. The facility of casting the votes by the members using the electronic voting system from a place other than venue of the Extraordinary General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

It may be noted that this remote e-voting facility is optional. The remote e-voting facility will be available at the link <https://www.evoting.nsdl.com> during the following voting period:

Commencement of remote e-voting : From 8:00 a.m. of May 16, 2018

End of remote e-voting : Up to 5:00 p.m. of May 20, 2018

Remote e-voting shall not be allowed beyond 5:00 p.m. of May 20, 2018. During the remote e-voting period, members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date may cast their vote electronically. The cut-off date for the purpose of remote e-voting is May 14, 2018.

You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).

2. The notice of EGM will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on April 6, 2018 and any recipient of the notice whose name does not appear as a member in relation to the shares as on the aforesaid date should treat the same as an intimation only.
3. The facility for voting through ballot paper will be made available at the EGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the EGM.
4. The members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.
5. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
6. The members shall have one vote per equity share held by them. The facility of remote e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.

7. The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date of May 14, 2018.
8. Any person, who acquires shares of the Company and become member after dispatch of the notice and holding shares as of the cut-off date i.e. May 14, 2018 may obtain the login ID and password by sending a request to NSDL at evoting@nsdl.co.in. Members may also contact Mr. Pradeep Mokale of the Share Transfer Agent i.e. Datamatics Business Solutions Limited at 022-66712191 or send email at pradeep_mokale@datamaticsbpm.com.
9. The Board of Directors of the Company has appointed Mr. Prakash Pandya (Membership No. FCS – 3901, COP No. 2311) or failing him, Ms. Reena Rapheal Anthony (Membership No. ACS – 48557, COP No. 20255) of M/s P. K. Pandya & Co. Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
10. The Scrutinizer shall immediately after the conclusion of voting at the EGM, first count the votes cast at the EGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the EGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by the Board of Directors, who shall countersign the same and declare the result of the voting forthwith.
11. The results of the voting on the resolution at the EGM shall be declared by the Chairman or his authorized representative or anyone of the Directors of the Company on/or after the date of the EGM within the prescribed time limits.
12. The result of the remote e-voting along with the report of scrutineriser will also be placed on the website of the Company viz. www.essaroil.co.in and on the website of NSDL.
13. The scrutinizer's decision on the validity of remote e-voting will be final.

INSTRUCTIONS FOR REMOTE E-VOTING

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at www.evoting.nsdl.com.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies E-voting Event Number ("EVEN") in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" 108330 of "Essar Oil Limited" for casting your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@pkpandya.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Annexure to Notice

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 1 to 6 of the accompanying Notice:

Item No. 1 and 2

In accordance with the provisions of Section 149 of the Companies Act, 2013 (Act) read with the Companies (Appointment and Qualification of Directors), Rules 2014, the Company is required to have minimum two Independent Directors who are not liable to retire by rotation and who shall hold office for a term of up to five years. They may be appointed for a maximum of two consecutive terms.

Mr. K. N. Venkatasubramanian and Mr. Dilip J. Thakkar resigned and ceased to be Independent Directors w.e.f. October 8, 2017 and December 17, 2017 respectively. The vacancies in the position of Independent Directors were filled by the Board by appointing Ms. Naina Lal Kidwai on October 9, 2017 and Mr. Deepak Kapoor on December 18, 2017. They were appointed on the recommendations of the Nomination and Remuneration Committee as Additional Directors in the capacity of Independent Directors to hold office for a period of five years each from the date of their respective appointments. Their appointment is subject to approval of shareholders.

Pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, Ms. Naina Lal Kidwai and Mr. Deepak Kapoor will hold office as Directors up to the date of the ensuing Annual General Meeting.

The Company has received from Ms. Naina Lal Kidwai and Mr. Deepak Kapoor the consents to act as director and other disclosures, declaration confirming that they are not disqualified from being directors and also declarations that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013.

In terms of Sections 150, 152 and other applicable provisions of the Act, the appointment of Ms. Naina Lal Kidwai and Mr. Deepak Kapoor as Independent Directors for a term of five years is subject to approval of shareholders in General Meeting. Both the Independent Directors proposed to be appointed are highly qualified and experts in their respective fields. The Board is of the opinion that both the Independent Directors fulfil the conditions specified in the Companies Act, 2013 for such appointment. The Board also believes that the association of these individuals would be beneficial to the Company.

As required under Secretarial Standard 2 specified by the Institute of Company Secretaries of India, the details of the Directors proposed to be appointed are appended at the end of the Notice. The terms and conditions of appointment of Ms. Naina Lal Kidwai and Mr. Deepak Kapoor shall be available for inspection by the Members at the Registered Office and the Corporate Office of the Company during normal business hours on any working day, excluding Saturday, Sunday and Holidays.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Ms. Naina Lal Kidwai and Mr. Deepak Kapoor, to whom the respective resolutions relate, are concerned or interested, financially or otherwise, in the Resolutions mentioned at Item No. 1 and Item No. 2 of the Notice respectively.

The Board recommends the resolutions set forth in Item No. 1 and Item No. 2 for the approval of the members.

Item No. 3

Kesani Enterprises Company Limited, a Shareholder holding 49.13% stake in the Share Capital of the Company had nominated Mr. Charles Anthony Fountain ("Mr. Tony Fountain") as its nominee on the Board of the Company. He was appointed as Non-Executive Director designated as "Chairman" on August 19, 2017. Further the Shareholders had, at the 27th Annual General Meeting held on September 28, 2017, approved his appointment as Director liable to retire by rotation.

Subsequently, the Board of Directors had, at its meeting held on December 20, 2017, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Tony Fountain as Whole-time Director designated as 'Executive Chairman' of the Company, for a period of three years with effect from January 2, 2018 to January 1, 2021 (both days inclusive).

As Executive Chairman, Mr. Tony Fountain would be responsible for managing and providing leadership to the Board of Directors of the Company and ensure that the Board fulfils its fiduciary responsibilities to the shareholders and other stakeholders. Mr. Tony Fountain will also support the Board and Executives in achieving the highest standards of international governance.

Pursuant to the provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013, ("the Act") the appointment of Mr. Tony Fountain as Executive Chairman, will require approval of the shareholders of the Company. Hence, the resolution at Item No. 3 is being proposed for approval of shareholders of the Company.

Section 196 read with Part I of schedule V of the Act requires that a person should be eligible for appointment as a Whole-time Director of a Company if he is resident of India. Since Mr. Tony Fountain was not resident of India in accordance with the aforesaid requirement of the Act, approval of the Central Government would also be required for his appointment as Executive Chairman.

The Company has received consent from Mr. Tony Fountain to act as Executive Chairman and also declaration confirming that he is not disqualified from being appointed as Director and Executive Chairman in terms of Section 164 and 196 of the Act.

Mr. Tony Fountain, aged 57, is B. Sc. in Economics and International Studies from Warwick State University and has also done M. Phil, Economics from Oxford University. Mr. Fountain has around 33 years' experience. He had held various positions in BP where he worked for around 25 years. Thereafter he took over as Chief Executive Officer of National Decommissioning Authority for a two year term and worked with Reliance Industries Limited as CEO of Refining and Marketing business for over four years. Mr. Tony Fountain will be working in a professional capacity as stated in para (B) of Section II of Part II of Schedule V of the Act. Past experience and other details of Mr. Tony Fountain as required to be disclosed under Secretarial Standard 2 specified by the Institute of Company Secretaries of India are appended at the end of the Notice.

The particulars of remuneration payable to Mr. Tony Fountain as Executive Chairman are Rs.5,50,00,000/- per annum net of taxes, which works out to Rs.8,48,89,033/- per annum including taxes, comprising of basic salary, special allowance, medical allowance and other allowances. He will also be covered under Company's provident fund / insurance coverage for self, spouse and children under 18 years of age as per Company's insurance policy, Hospitalisation / Health Insurance / Group Personal Accident Scheme. Mr. Fountain will also be entitled to one time joining bonus of upto Rs.2,00,00,000/-net of taxes which works out to Rs.3,06,80,068/- inclusive of taxes. Additionally, Mr. Fountain shall be governed by such of the existing rules of the Company relating to reimbursement of expenses to Directors as may be in force from time to time. In case of change in direct taxes and levies thereon from time to time, the salary be adjusted such that the fixed compensation net of taxes shall remain the same.

In the event of termination of employment by the Company, except in circumstances of fraud or gross misconduct on his part, Mr. Fountain will be entitled to be paid, compensation for loss of office, of full take home salary for the lower of (a) balance period in office of the three years term of contract or (b) 12 month period. In exceptional circumstances in case he is unable to perform services the Company may terminate his services on 3 month notice without any obligation to pay the salary for lower of 12 month period or the balance period in office as the case may be.

In the event of loss or inadequacy of profits in any financial year during the period of appointment, the remuneration payable by way of salary, perquisites, allowances etc. as aforesaid will be paid to Mr. Tony Fountain as minimum remuneration subject to consent, if any, required under Section 197 and Schedule V of the Companies Act, 2013.

The Board of Directors is of the opinion that the appointment of Mr. Tony Fountain as Executive Chairman of the Company for a period of three years with effect from January 2, 2018 to January 1, 2021 and payment of proposed remuneration to Mr. Tony Fountain would be in the interest of the Company.

Except for Mr. Tony Fountain, none of the other Directors and Key managerial personnel of the Company or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No 3 of the Notice for the approval of the members of the Company by ordinary resolution.

Item No. 4

The Company has appointed Non-Executive Directors including Independent Directors having diverse global background and extensive experience in their respective fields. At the Annual General Meeting of the Company held on September 30, 2015, the Shareholders had approved payment of commission to the Independent Directors of the Company not exceeding 1% of the net profits of the Company calculated under Section 198 of the Companies Act, 2013 ("Act"). However with the change in ownership of majority shareholding in the Company, effective from August 19, 2017 it is proposed to pay commission to the Non-Executive Directors, including Independent Directors of the Company excluding the nominee directors, if any, appointed by financial institutions / banks / lenders who have extended financial assistance to the Company.

The Act provides for payment of commission to Non-Executive Directors including Independent Directors. Section 197 of the Act requires obtaining the approval of the shareholders for payment of profit related commission to Non-Executive Directors.

The Company accordingly seeks approval of the members for payment of commission not exceeding 1% of the net profits of the Company in the aggregate in each financial year calculated in a manner prescribed under Section 198 of the Act, commencing from August 19, 2017. The proportion of commission to be paid would be decided by the Board.

The following Non-Executive Directors, including Independent Directors, of the Company viz. Mr. Alexander Romanov, Mr. Andrew Baggallie, Mr. Chin Hwee Tan, Mr. Deepak Kapoor, Ms. Elena Sapozhnikova, Mr. Krzysztof Zielicki, Mr. Jonathan Kollek, Ms. Naina Lal Kidwai and Mr. Marcus Cooper may be deemed to be concerned or interested in this resolution to the extent of commission that may be paid to them from time to time. None of the other Directors, Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the resolution.

The aforesaid Non-Executive Directors are highly qualified and experts in their respective fields. The Board is of the opinion that the payment of commission to these individuals would be beneficial to the Company. Accordingly the Board recommends the resolution set forth in Item No. 4 for the approval of the members of the Company as special resolution.

Item No. 5

The Company was incorporated as a part of Essar Group, a global conglomerate. Upon completion of the acquisition of majority of the shares in the Company by Petrol Complex Pte. Ltd. (name changed to Rosneft Singapore Pte. Ltd.) and Kesani Enterprises Co Ltd., on August 18, 2017, with both bodies corporate acquiring 49.13% stake each in the paid up share capital, the Company has ceased to be an Essar Group entity. In order to have a separate identity from Essar Group, it is proposed to change the name of the Company.

Accordingly Board of Directors by way of a resolution approved change of the name of the Company from “Essar Oil Limited” to “Nayara Energy Limited” and carrying out consequent alterations in the Memorandum and Articles of Association (“MoA and AoA”) of the Company by way of passing a special resolution. The Registrar, Central Registration Centre has, vide its letter dated March 23, 2018 conveyed its approval and no objection for change of name of the Company.

Pursuant to the provisions of Section 4, read with Section 13 and 14 of the Companies Act, 2013, change of name of the Company and amendment in Memorandum and Articles of Association of the Company, requires approval of the Shareholders of the Company. Further approval of the Central Government would also be necessary for changing name of the Company.

The draft of the MoA and AoA with the proposed new name, have been uploaded on the Company's website for perusal of the Members which shall also be available for inspection at the Registered Office of the Company, till the date of Extraordinary General Meeting, during normal business hours on any working day, excluding Saturday, Sunday and Holidays. The shareholders of the Company can also obtain a copy of the draft MoA and AoA by giving a written request to the Company Secretary.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, are concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 5 of the Notice.

The Board recommends the special resolution, as set out at Item No. 5 of the accompanying Notice, for approval by the Members.

Item No. 6

Keeping in view the Company's existing and future financial requirements to support its business operations and growth, the Company requires adequate capital. It is expected that such need for capital would be met partially by internal generation of funds and partially by debt raising. Therefore, it is considered prudent for the Company to have enabling approvals to raise a part of the debt requirements through the issue of redeemable Non-Convertible Debentures/Bonds/ Notes (“Debentures”), through private placement. Such debentures may be issued in one or more tranches / series. It is proposed to authorize the Board for raising funds by issue of Debentures for an amount aggregating up to Rs. 3,000 Crores (Rupees Three Thousand Crores) at par or otherwise.

The proposed borrowing of up to INR 3,000 Crores by way of issue of Debentures would be within the total borrowing limits approved by the shareholders of the Company in terms of provisions of Section 180 (1)(c) of Companies Act, 2013.

Pursuant to the provisions of Section 42 of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 a company may pass a prior special resolution for issuance of Non-Convertible Debentures once in a year for all the offers or invitations for such debentures during the year.

None of the Directors or Key Managerial personnel of the Company are in any way concerned or interested, either financially or otherwise, in the proposed resolution proposed at item No. 6 of the Notice.

Accordingly the Board of Directors recommend to the Shareholders the Special Resolution proposed in item No. 6 of the accompanying Notice.

By order of the Board of Directors

**Mayank Bhargava
Company Secretary**

Place: Mumbai

Date: April 20, 2018

Registered Office:

Khambhalia Post, P. O. Box 24,

Dist. Devbhumi Dwarka – 361305, Gujarat.

Phone: +91 02833 661444, Fax: +91 02833 662929

e-mail: eolinvestors@essaroil.co.in

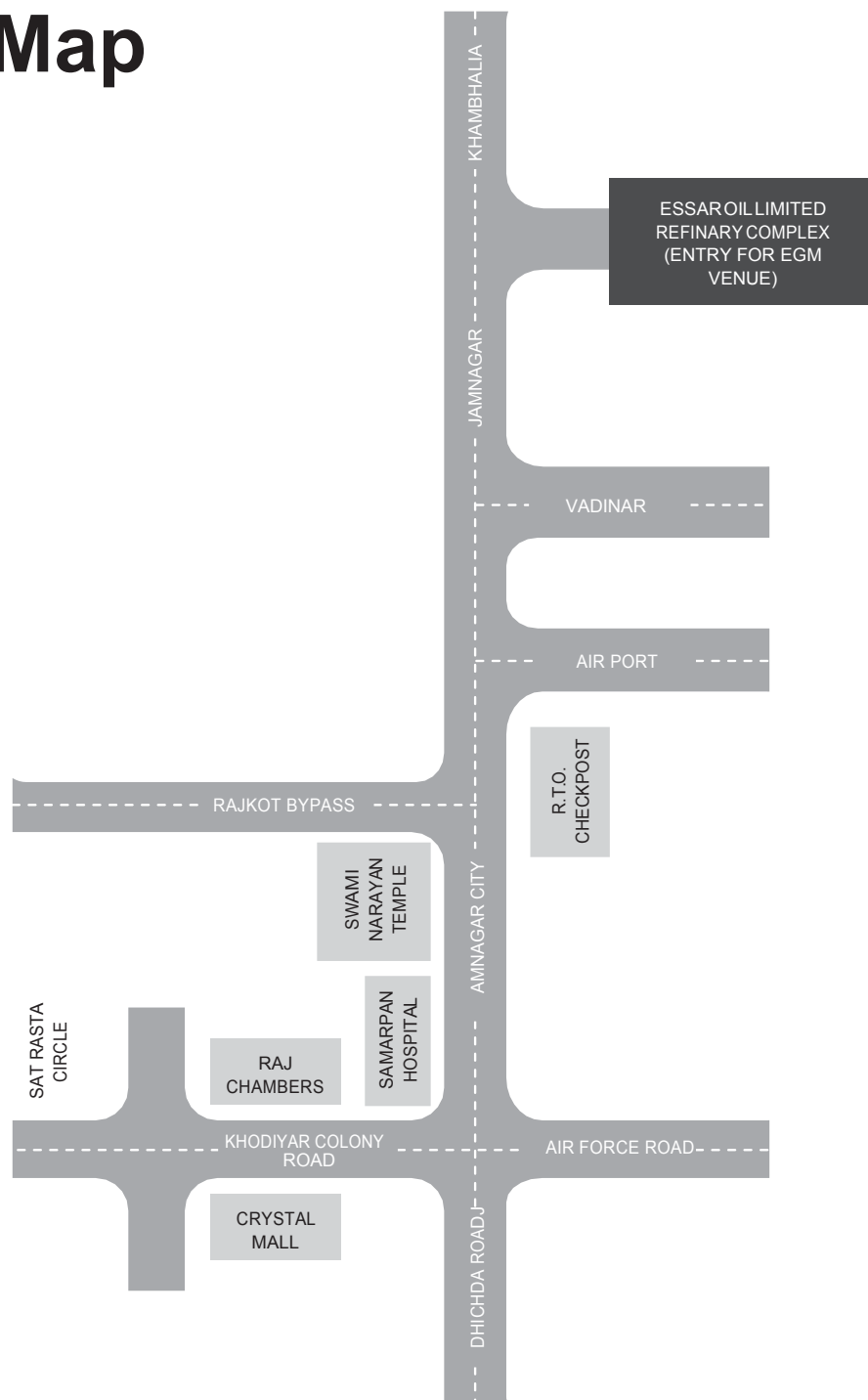
website: www.essaroil.co.in

Details of Directors, pursuant to Secretarial Standard 2 seeking appointment/ fixation of remuneration at this General Meeting

Particulars	Mr. Charles Anthony Fountain	Ms. Naina Lal Kidwai	Mr. Deepak Kapoor
Age	57	60	59
Qualification	BSc, Economics & International Studies from Warwick University and MPhil, Economics from Oxford University	Ms. Kidwai has studied Chartered Accountancy and holds a Bachelor of Arts degree in Economics (Honours) from Lady Shri Ram College, Delhi. She also holds a degree in Master in Business Administration from Harvard Business School.	A meritorious commerce graduate from Delhi University (third rank holder), a Fellow Member of Institute of Chartered Accountants of India, Fellow Member of Institute of Company Secretaries of India and a member of Institute of Certified Fraud Examiners, USA.
Experience	Mr. Fountain has around 33 years of experience. He had held various positions in BP and worked for around 25 years. He had also worked as CEO of Nuclear Decommissioning Authority for a period of two years. Mr. Fountain has also worked with Reliance Industries Limited as CEO (Refining and Marketing) for over four years.	Ms. Kidwai has primarily worked in Financial Services, including strategy setting, and directing of organizations and establishing and leading large highly motivated teams. She has worked closely with entities in all the major global markets including large fund managers, multinational corporations and Indian corporates. She has a strong network of relationships with Financial Institutions, Government, Regulators and Corporates. She has also to her credit established a number of new businesses and successfully overseen mergers and acquisitions of entities. During her long professional career, she has worked with organisations like Price WaterHouse Coopers, ANZ Grindlays Bank PLC (now Standard Chartered Bank), Morgan Stanley India and HSBC.	Mr. Deepak Kapoor, former Chairman of PwC India, has been associated with it for over 30 years. He was named partner in 1991 and was the Managing Director from 2007 to 2016. As a member of PwC's India Leadership Team, Mr. Kapoor served in various leadership and client service roles. He has lead deals for more than eight years and practice in the areas of Telecom, Entertainment and Media for over ten years. Mr. Kapoor successfully steered the firm during very challenging times and has strengthened the firm's footprint in India. Mr. Kapoor has extensive experience in the Audit function as well as business advisory related work. His experience, in India and overseas, encompasses multiple industries including consumer products, manufacturing, telecom, technology, healthcare, entertainment and media.
Terms and conditions of appointment/ re-appointment	To hold office for a period of three years from January 2, 2018 to January 1, 2021	To hold office for a period of five years from October 9, 2017 to October 8, 2022	To hold office for a period of five years from December 18, 2017 to December 17, 2022

Remuneration sought to be paid	As provided in the explanatory statement	Sitting fees and Commission on profits as may be approved by the Board from time to time	Sitting fees and Commission on profits as may be approved by the Board from time to time
Remuneration last drawn	Sitting fee	Not applicable	Not applicable
Date of first appointment by the Board	August 19, 2017	October 9, 2017	December 18, 2017
Shareholding in the Company	Nil	Nil	Nil
Relationship with other directors, KMPs	Not related	Not related	Not related
Number of meetings of the Board attended during the year	4 out of 4	3 out of 3	2 out of 2
Other directorships	Nil	<ul style="list-style-type: none"> • Max Financial Services Limited • Cipla Limited • Larsen and Toubro Limited • Altico Capital India Limited • Shakti Sustainable Energy Foundation 	<ul style="list-style-type: none"> • Tata Steel Limited • HCL Technologies Limited • Delhivery Private Limited
Chairmanship of committee of other Boards	Nil	NA	<ul style="list-style-type: none"> • CSR and Sustainability Committee – Tata Steel Limited
Membership of committee of other Boards	Nil	<ul style="list-style-type: none"> • Audit Committee – Cipla Limited • Stakeholder Relationship Committee – Cipla Limited • Audit Committee – Altico Capital India Private Limited • Nomination & Remuneration Committee – Altico Capital India Private Limited • Nomination & Remuneration Committee – Max Financial Services Limited 	<ul style="list-style-type: none"> • Safety, Health and Environment Committee – Tata Steel Limited • Audit Committee – HCL Technologies Limited

Route Map



EGM Venue:

Essar Oil Limited

Essar Oil Refinery Complex,
Khambhalia Post, (39th km Stone on Jamnagar - Okha Highway
Dist. Devbhumi Dwarka – 361305, Gujarat, India.



ESSAR OIL LIMITED

Registered Office: Khambhalia, Post Box No. 24, Dist.: Devbhumi Dwarka - 361 305, Gujarat, India
Corporate Identity Number: U11100GJ1989PLC032116
Phone: +91 2833 661444, Fax: +91 2833 662929
Email: eolinvestors@essaroil.co.in
Website: www.essaroil.co.in

ATTENDANCE SLIP

EXTRAORDINARY GENERAL MEETING – MAY 21, 2018 AT 10:00 A.M.

Folio No.		Member's/Proxy's Signature
DP ID/ Client ID		
No. of Shares held		

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the EXTRAORDINARY GENERAL MEETING of the Company being held at the Registered Office at Khambhalia, Post Box No. 24, Dist. Devbhumi Dwarka – 361305, Gujarat, India on May 21, 2018 at 10:00 a.m.

Member's/Proxy's Signature

Note:

1. Please complete this and hand it over at the entrance of the hall.

ESSAR OIL LIMITED

Registered Office: Khambhalia, Post Box No. 24, Dist.: Devbhumi Dwarka - 361 305, Gujarat, India
 Corporate Identity Number: U11100GJ1989PLC032116
 Phone: +91 2833 661444, Fax: +91 2833 662929
 Email: eolinvestors@essaroil.co.in
 Website: www.essaroil.co.in

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U11100GJ1989PLC032116		
Name of the Company	ESSAR OIL LIMITED		
Registered Office	Khambhalia, Post Box No. 24, Dist.: Devbhumi Dwarka - 361 305, Gujarat, India		
Name of the member (s)			
Registered address			
E-mail Id			
Folio No/ Client Id		DP ID	

I/ We, being the member (s) of shares of the above named company, hereby appoint

1.	Name			
	Address			
	E-mail Id			
	Or Failing him		Signature	
2.	Name			
	Address			
	E-mail Id			
			Signature	
	Or Failing him			
3.	Name			
	Address			
	E-mail Id		Signature	

as my/our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Extraordinary General Meeting of the Company to be held on May 21, 2018 at 10:00 a.m. at the Registered Office at Khambhalia, Post Box No. 24, Dist. Devbhumi Dwarka-361305, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
1	To appoint Ms. Naina Lal Kidwai, as an Independent Director		
2	To appoint Mr. Deepak Kapoor, as an Independent Director		
3	To appoint Mr. Charles Anthony Fountain as Executive Chairman of the Company		
4	To approve payment of commission to Non-Executive Directors		
5	To approve change of name of the Company and consequent modification to the Memorandum and Articles of Association of the Company		
6	Offer or invite for subscription of Non-Convertible Debentures on private placement basis		

Signed thisday of2018

Signature of shareholder:

Affix Revenue Stamp

Signature of Proxyholder(s):

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to put "√" in the appropriate column against the Resolution in the Box. If you leave the "For" or "Against" column blank against Resolutions, your proxy will be entitled to vote to in the manner as he / she thinks appropriate.