



NAYARA
ENERGY

NAYARA ENERGY LIMITED

(formerly known as ESSAR OIL LIMITED)

Registered Office: Khambhalia Post, Post Box No. 24, Dist.: Devbhumi Dwarka - 361 305, Gujarat, India

Corporate Identity Number: U11100GJ1989PLC032116

Phone: 91 02833 661444, Fax: 91 02833 662929

Email: investors@nayaraenergy.com

Website: www.nayaraenergy.com

Notice

NOTICE is hereby given that Twenty Eighth Annual General Meeting of the members of **NAYARA ENERGY LIMITED** will be held at the Registered Office of the Company at Nayara Energy Refinery Complex, Khambhalia Post (39th km. stone on Jamnagar-Okha Highway), District Devbhumi Dwarka -361 305, Gujarat on Friday, September 14, 2018 at 10.00 a.m. to transact, the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2018 together with the reports of Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2018 together with the report of Auditors thereon.
3. To appoint a Director in place of Mr. Charles Anthony Fountain (DIN 07719852) who retires from office by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Krzysztof Zielicki (DIN 07692730) who retires from office by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. C. Manoharan (DIN 00184471) who retires from office by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

6. Appointment of Mr. Didier Casimiro as Director 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 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. Didier Casimiro (DIN: 08166831), who was appointed by the Board of Directors as an Additional Director of the Company with effect from July 5, 2018 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."

7. To amend the Memorandum of Association

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

"RESOLVED THAT in furtherance to the special resolution passed by the shareholders of the Company on February 18, 2013 and pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) made thereunder), to align the Memorandum of Association with the format set out in Schedule I to the Companies Act, 2013, approval of the shareholders be and is hereby accorded to merge sub-clauses 49 to 55 appearing in the Other Objects of the Memorandum of Association of the Company to the main objects under clause III A of the Memorandum of Association of the Company after sub-clause 2, renumber the existing sub-clauses of clause III B and to re-format the Memorandum of Association as per the format prescribed under the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such 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."

8. Adoption of new set of 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 14 and all other applicable provisions of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014 (including statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company be and is hereby accorded, to adopt the new set of the Articles of Association of the Company, a draft of which is submitted to this meeting (which be and is hereby specifically approved), in substitution of the existing Articles of Association of the Company."

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

9. Approval of remuneration payable to the Cost Auditors.

To consider and if thought fit, to pass the following Resolution as an 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. Diwanji & Co., Cost Accountants (Firm Registration Number: 000339), 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, 2019, be paid remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

“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.”

By order of the Board of Directors

Mayank Bhargava
Company Secretary

Place: Mumbai

Date: August 7, 2018

Registered Office:

Khambhalia, Post Box No. 24,

Dist. Devbhumi Dwarka – 361305, Gujarat.

Phone: 91 02833 661444, Fax: 91 02833 662929

e-mail: investors@nayaraenergy.com

Website: www.nayaraenergy.com

Notes:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts 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 Wednesday, September 12, 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 Annual 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 <https://www.nayaraenergy.com/investors-noticendebdue> and at the website of the service provider providing remote 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 for inspection during normal business hours i.e. from 10:00 a.m. to 1:00 p.m. on any working day, excluding Saturday, Sunday and Public Holiday. For any communication, the members may also send requests to the Company's investor email ID viz. investors@nayaraenergy.com.
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 Public Holidays between 10:00 a.m. and 1:00 p.m. up to the date of the Annual 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 Tower-2, Equinox Business Park, Off Bandra Kurla Complex, L.B.S. Marg, Kurla (West), Mumbai - 400070, Maharashtra, India on all working days, except Saturdays, Sundays and Public Holidays between 10:00 a.m. and 1:00 p.m. up to the date of the Annual General Meeting.
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. Members / proxies should bring the attendance slip duly filled in for attending the meeting.
9. 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 Annual General Meeting.

10. 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 Limited. The prescribed form in this regard may also be obtained from M/s. Datamatics Business Solutions Limited. It can also be downloaded from the Company's website.
11. Pursuant to Section 124 of the Companies Act, 2013, all unclaimed principal amount of debentures remaining unpaid or unclaimed for a period of seven years from the date they became due for payment during the financial year 2010-11 have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.
12. The particulars of the venue of the Meeting including route map and prominent land mark has been enclosed for easy location.
13. 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.
2. The notice of AGM will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on August 10, 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 AGM 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 AGM.
4. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM 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.

Voting through electronic means

1. Pursuant to Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, 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 Annual General Meeting. All business to be transacted at the Annual 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 Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. 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. September 7, 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.

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 September 09, 2018
End of remote e-voting	:	Up to 5.00 p.m. of September 13, 2018

Remote e-voting shall not be allowed beyond 5.00 p.m. of September 13, 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 determining entitlement of members for casting votes through remote e-voting is September 7, 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).

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 September 7, 2018.
8. The Board of Directors of the Company has appointed Mr. Prakash Pandya (Membership No. FCS - 3901 COP No. 2311) or failing him Ms. Reena Raphael (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.
9. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM 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 AGM, 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.
10. The results of the voting on the resolution at the AGM 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 AGM within the prescribed time limits.
11. The result of the remote e-voting along with the report of scrutiner will also be placed on the website of the Company viz. www.nayaraenergy.com 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 e-services 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*****.
b) 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" 108932 of "Nayara Energy 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, and Secretarial Standard 2, following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 6 to 9 of the accompanying Notice:

Item No. 6

Petrol Complex Pte. Ltd. (name changed to Rosneft Singapore Pte. Ltd.) ("Rosneft Singapore"), a Shareholder holding 49.13% stake in the Share Capital of the Company has withdrawn its Nominee Director, Mr. Marcus Cooper and proposed appointment of Mr. Didier Casimiro as its nominee on the Board of the Company and also requested the Company to appoint him as Director pursuant to the provisions of Sections 160 and 161 of the Companies Act, 2013. The Board of Directors appointed Mr. Didier Casimiro as an Additional Director in terms of the provisions of Section 161 of the Companies Act, 2013 w.e.f. July 5, 2018 to hold office till the date of ensuing Annual General Meeting. In terms of the provisions of Section 152 of the Companies Act, 2013, appointment of Mr. Didier Casimiro is subject to approval of the members by Ordinary Resolution.

The Company has received from Mr. Didier Casimiro consent to act as Director of the Company, other disclosures and declaration confirming that he is not disqualified from being appointed as Director in terms of Section 164 of the Act. As required under Secretarial Standard 2 specified by the Institute of Company Secretaries of India, the qualification, experience and other details of Mr. Didier Casimiro are appended at the end of the Notice for information of the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Didier Casimiro, are concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 6 of the Notice.

The Board recommends the resolution set forth in Item No. 6 for the approval of the members.

Item No. 7

The Memorandum of Association (MoA) was adopted by the Company under the provisions of the erstwhile Companies Act, 1956. This Act has been replaced by new Companies Act, 2013 ("the New Act") which came into effect in stages commencing from September 12, 2013.

With the MoA having got modified consequent to name change, the document will also now need to adhere to the provisions of the New Act.

The Shareholders of the Company by way of special resolution passed on February 18, 2013 had approved insertion of clause nos. 49 to 55 in the Other Objects Clause of the MoA pursuant to the provisions of Section 17 of the Companies Act, 1956. The shareholders had also authorized commencing any or all of the businesses set out in clauses 49 to 55 at such time as may be deemed fit by the Board of Directors under the provisions of Section 149(2A) of the Companies Act, 1956.

As per the provisions of the New Act, the MoA should not contain "Other Objects Clause". Hence to enable the Company to carry on/ commence the Objects as adopted by the shareholders on February 18, 2013 and also to ensure that the MoA is in the format prescribed under the Act, it is proposed that the existing clauses from 49 to 55 be merged into Clause III A relating to Main Objects after sub-clause 2 and the Matters which are necessary for furtherance of objects and set out in Clause III B be renumbered accordingly. Further the MoA will be aligned as per the format prescribed under Schedule I of the New Act.

The Board of Directors of the Company approved the amendment of MoA subject to approval of the Members by special resolution in terms of the provisions of Section 13 of the New Act.

The draft of the revised MoA, has 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 Annual General Meeting, during normal business hours on any working day, excluding Saturday, Sunday and Public Holiday between 10.00 am to 1.00 pm. The shareholders of the Company can also obtain a copy of the draft MoA 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. 7 of the Notice.

The Board recommends the special resolution, as set out at Item No. 7 of the accompanying Notice, for approval by the Members.

Item No. 8

Pursuant to the acquisition of majority of the shares of the Company by Petrol Complex Pte. Ltd (name changed to Rosneft Singapore Pte. Ltd.) ("Petrol Complex") (a subsidiary of PJSC Rosneft Oil Company) and Kesani Enterprises Company Limited ("Kesani") (owned by a consortium led by Trafigura Pte Ltd and UCPPE Investments Limited) entire stake in the Company held by Essar Energy Holdings Limited and Oil Bidco (Mauritius) Limited was transferred to Petrol Complex and Kesani with both Petrol Complex and Kesani acquiring 49.13% stake each in share capital of the Company. In view of the change of majority shareholding of the Company, it is proposed to amend the Articles of Association ("AoA") of the Company to incorporate regulations and rights of the majority shareholders in relation to the Company.

Further the existing AoA is in force since incorporation of the Company in the year 1989 with amendments carried out from time to time. The existing AoA is in line with the erstwhile Companies Act, 1956 and are not aligned with the provisions of the Companies Act, 2013 ("the New Act"). The New Act is now in force and substantive sections of the New Act, which deal with the general working of companies stand notified. With the coming into force of the New Act several Articles of the existing AoA of the Company require alteration/deletions.

The Board of Directors of the Company has approved the adoption of new set of AoA subject to approval of the Members by special resolution in terms of the provisions of Section 14 of the New Act.

The draft of the new AoA, has 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 Annual General Meeting, during normal business hours on any working day, excluding Saturday, Sunday and Public Holiday between 10.00 am to 1.00 pm. The shareholders of the Company can also obtain a copy of the draft 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. 8 of the Notice.

The Board recommends the special resolution, as set out at Item No. 8 of the accompanying Notice, for approval by the Members.

Item No. 9

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. Diwanji & Co., Cost Accountants, as Cost Auditors of the Company for the financial year ending on March 31, 2019 and the Cost Audit fees has been fixed

at ₹ 11.00 lakh including XBRL filing of cost audit report and excluding out-of-pocket expenses and applicable taxes.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2019.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are in any way, concerned or interested financially or otherwise in the said Resolution.

The Board accordingly, recommends the resolution at Item No. 9 of the Notice for your approval.

By order of the Board of Directors

Mayank Bhargava
Company Secretary

Place: Mumbai
Date: August 7, 2018

Registered Office:
Khambhalia Post, P. O. Box 24,
Dist. Devbhumi Dwarka - 361305, Gujarat.
Phone: 91 02833 661444, Fax: 91 02833 662929
E-mail: investors@nayaraenergy.com
Website: www.nayaraenergy.com

Notes:

- a) The Notice for the 28th Annual General Meeting, Attendance Slip, Proxy Form and Remote E-Voting particulars have been sent to you herewith.
- b) The Annual Report for financial year 2017 - 18 incorporating the financial statements for the financial year ended on March 31, 2018, the Auditors and Directors Report thereon and other documents have been sent to you separately.
- c) The Annual Report for the financial year 2017 - 18 has also been uploaded on the Company's website <https://www.nayaraenergy.com/investors-annual>.
- d) Please register your e-mail ID with the Company in case you hold shares in physical form or with your depository participant in case you hold the shares in electronic form to receive the Notice, Financial Statements and other documents by e-mail.

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

Particulars	Charles Anthony Fountain	Krzysztof Zielicki	C. Manoharan	Didier Casimiro
Age	57	60	64	51
Qualification	B. Sc., Economics & International Studies from Warwick University and MPhil, Economics from Oxford University	B. Sc. Maths, MSc Maths	Chemical Engineer from Calicut University	Graduated with distinction from Ghent University, Belgium, in 1991, and from Ghent University, Belgium/ Lisbon University, Portugal, in 1992
Experience	Mr. Fountain has around 34 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.	Mr. Krzysztof A Zielicki has more than 37 years of experience in oil and gas industry. He has worked in senior positions in the upstream, midstream and retail at BP, Rosneft and several other oil and gas companies. He has also acted as member and advisor to several boards.	Mr. Manoharan started his career in 1977 at Indian Oil Corporation Limited (IOCL) and handled a variety of key assignments in various positions in Refining Operations, Maintenance and Technical Services at Gujarat Refinery, Panipat Refinery as well as Head Office (Refinery Division). His last assignment with IOCL was at Panipat Refinery as Executive Director prior to joining Nayara Energy Limited. Mr. Manoharan has also worked for 2 years on deputation to Nigeria providing technical assistance to the operating personnel at Port Harcourt Refinery of NNPC. He was a Board member and also served as Chairman of Indian Oil Technologies Limited. He also has the distinction of being the first Indian to be on the panel of NPRA's Q&A 2003 session held at New Orleans in U.S.A.	Mr. Casimiro has extensive experience in Refining and Petrochemicals Business of over 25 years. Since 1996 he held top management positions at British Petroleum (BP) and thereafter at TNK-BP since 2005. From May 2012 he worked as Vice President in Rosneft Oil Company and from March 2013 as Vice President for Commerce and Logistics at Rosneft. His role enhanced since January 2015 as Vice President for Refining, Petrochemical, Commerce and Logistics at Rosneft. In June 2012 he joined as member of the Management Board of Rosneft Oil Company.
Terms and conditions of appointment/ re-appointment	To hold office for a period of three years from January 2, 2018 to January 1, 2021	Subject to retirement by rotation	To hold office for a period of three years with effect from August 19, 2017 to August 18, 2020	Subject to retirement by rotation
Remuneration sought to be paid	Remuneration approved by the shareholders at the Extraordinary General Meeting held on May 21, 2018	Sitting fees and Commission on profits as may be approved by the Board from time to time	Remuneration approved by the shareholders at the Annual General Meeting held on September 28, 2017	Sitting fees and Commission on profits as may be approved by the Board from time to time
Remuneration last drawn	Sitting fee of ₹ 3,40,000 as Non-Executive Director and remuneration of ₹ 5,23,22,778 as Executive Chairman, both paid in financial year 2017-18	Sitting fee of ₹ 7,40,000 paid in financial year 2017-18	₹ 8,66,78,825 in financial year 2017-18	NA
Date of first appointment by the Board	August 19, 2017	August 19, 2017	August 19, 2017	July 5, 2018

Nayara Energy Limited (Formerly known as Essar Oil Limited)

Particulars	Charles Anthony Fountain	Krzysztof Zielicki	C. Manoharan	Didier Casimiro
Shareholding in the Company	Nil	Nil	Nil	Nil
Relationship with other directors, KMPs	Not Related	Not Related	Not Related	Not Related
Number of meetings of the Board attended during the year	4 out of 4	4 out of 4	8 of 8	NA
Other directorships	Nil	Nil	1. Vadinar Power Company Limited 2. Vadinar Oil Terminal Limited 3. Nayara Energy Properties Limited 4. Coviva Energy Terminals Limited	Nil
Chairmanship of committee of other Boards	Nil	Nil	Nil	Nil
Membership of committee of other Boards	Nil	Nil	1. CSR, Safety and Sustainability Committee of Vadinar Power Company Limited and Vadinar Oil Terminal Limited 2. Nomination and Remuneration Committee of Nayara Energy Properties Limited	Nil



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NAYARA ENERGY LIMITED

(formerly known as ESSAR OIL LIMITED)

Registered Office: Khambhalia Post, Post Box No. 24, Dist.: Devbhumi Dwarka - 361 305, Gujarat, India

Corporate Identity Number: U11100GJ1989PLC032116

Phone : 91 02833 661444, Fax: 91 02833 662929

Email: investors@nayaraenergy.com

Website: www.nayaraenergy.com



ATTENDANCE SLIP

28TH ANNUAL GENERAL MEETING - SEPTEMBER 14, 2018 AT 10:00 A.M.

Folio No.		NAME & ADDRESS OF THE REGISTERED SHAREHOLDER
DP ID/ Client ID		
No. of Shares held		

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

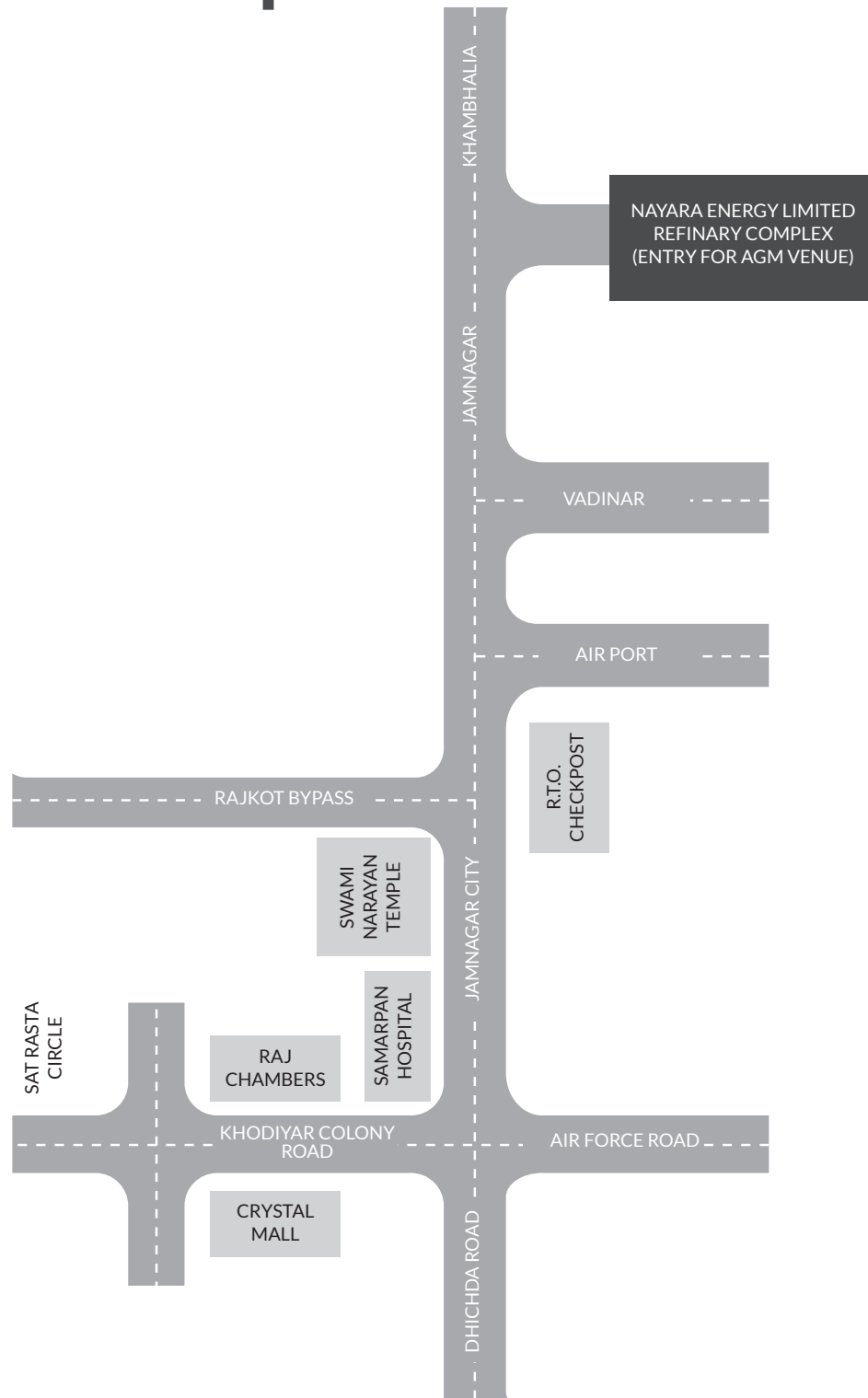
I hereby record my presence at the Twenty Eighth Annual General Meeting of the Company being held at the Registered Office at Khambhalia Post (39th KM. stone on Jamnagar-Okha Highway), Dist. Devbhumi Dwarka - 361305, Gujarat , India on September 14, 2018 at 10:00 a.m.

Member's/Proxy's Signature

Note:

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

Route Map





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NAYARA ENERGY

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	NAYARA ENERGY LIMITED		
Registered Office	Khambhalia Post, P.O. Box No. 24, Dist. Devbhumi Dwarka - 361305, 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		Signature	
	Or Failing him			
2.	Name			
	Address			
	E-mail Id		Signature	
	Or Failing him			
3.	Name			
	Address			
	E-mail Id		Signature	

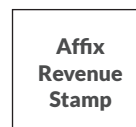
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Eighth Annual General Meeting of the Company to be held on Friday, September 14, 2018 at 10:00 a.m. at the Registered Office at Refinery Complex, Khambhalia Post (39th Km. stone on Jamnagar-Okha Highway), Dist. 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 receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2018 together with the reports of Board of Directors and Auditors thereon.		
2	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2018 together with the report of Auditors thereon.		
3	To appoint a Director in place of Mr. Charles Anthony Fountain (DIN 07719852) who retires from office by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment		
4	To appoint a Director in place of Mr. Krzysztof Zielicki (DIN 07692730) who retires from office by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.		
5	To appoint a Director in place of Mr. C. Manoharan (DIN 00184471) who retires from office by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment		
6	Appointment of Mr. Didier Casimiro as Director of the Company		
7	To amend the Memorandum of Association		
8	Adoption of new set of Articles of Association of the Company		
9	Approval of remuneration payable to the Cost Auditors.		

Signed this day of 2018.

Signature of shareholder :

Signature of Proxy holder(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.