

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: investors@nayaraenergy.com
Website: www.nayaraenergy.com

NOTICE is hereby given that Thirty-Third Annual General Meeting of the members of **NAYARA ENERGY LIMITED** will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on **Wednesday, September 27, 2023 at 2:30 p.m. (IST)** 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, 2023 together with the reports of Board of Directors and Auditors thereon

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

"RESOLVED THAT the standalone financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon as circulated to the members be and are hereby received, considered and adopted."

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the report of Auditors thereon

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

"RESOLVED THAT the consolidated financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Auditors thereon as circulated to the members be and are hereby received, considered and adopted."

3. To re-appoint Ms. Victoria Cunningham as Director liable to retire by rotation

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Victoria Cunningham (DIN 08595967), who retires from office at this meeting by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

4. To re-appoint Mr. Andrey Bogatenkov as Director liable to retire by rotation

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Andrey Bogatenkov (DIN 09702640), who retires from office at this meeting by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

5. To re-appoint Ms. Avril Conroy as Director liable to retire by rotation

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, 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 a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS

6. To re-appoint Mr. Prasad Panicker as the 'Chairman & Head of Refinery' and approve his remuneration

To consider, and if thought fit, to pass the following Resolution as a Special 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, the consent of the members of the Company be and is hereby accorded to the reappointment of Mr. Prasad K. Panicker (DIN: 06476857) as Whole time Director (presently, designated as 'Chairman & Head of Refinery') of the Company, in professional capacity as stated in para (B) of Section II of Part II of Schedule V of the Act, for a period of three years with effect from February 17, 2023 to February 16, 2026 (both days inclusive), on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice which is hereby specifically approved with liberty to the Board of Directors (hereinafter referred to as 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 the said appointment and/or remuneration including designation and 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."

"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. Prasad K. Panicker 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."

7. To appoint Mr. P. N. Vijay 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. P. N. Vijay (DIN: 00049992), who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 9, 2023 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. To appoint Mr. Abhimanyu Bhandari 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. Abhimanyu Bhandari (DIN: 05002486), who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 9, 2023 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."

9. To appoint Mr. Jörg Tumat 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. Jörg Tumat (DIN: 10233922), who was appointed by the Board of Directors as an Additional Director of the Company with effect from July 21, 2023 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."

10. To ratify the 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 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), 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 conducting the audit of the cost records of the Company for the financial year ending on March 31, 2024, 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

Place: Mumbai
Date: August 10, 2023

Mayank Bhargava
Company Secretary

Registered Office:

Khambhalia Post, P. O. Box 24,
Dist. Devbhumi Dwarka – 361305, Gujarat.
Phone: 91 2833 661444, Fax: 91 2833 662929
e-mail: investors@nayaraenergy.com
Website: www.nayaraenergy.com

Notes:

1. Considering the COVID 19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide General Circular nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 10/2022 (collectively referred to as “MCA Circulars”) permitted holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act 2013, (“Act”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Generally, 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. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. In compliance with the MCA circulars, the notice of AGM along with the Annual Report for the FY 2022-23, is being sent by providing a weblink through electronic mode to all the members who have registered their email IDs with the depository participants (DP) / Share transfer agent (STA). Members may further note that notice of AGM along with the Annual Report for FY 2022-23 will also be available on the Company's website www.nayaraenergy.com and at the website of National Securities Depository Limited, the service provider providing remote e-voting platform i.e. <https://www.evoting.nsdl.com> for download.
4. Copies of the documents, stated in the notice, will be available for inspection electronically. Members seeking to inspect such documents can send email at companysec@nayaraenergy.com.

5. As required under Secretarial Standard 2 specified by the Institute of Company Secretaries of India, the details of all Directors seeking appointment or re-appointment or being reappointed, as the case may be, at this AGM, are appended at the end of this Notice.
6. Members are further requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers and update their Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their respective DPs (in case of electronically held shares) and Company's Share Transfer Agents (in case of shares in physical form).
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Corporate Members authorising its representatives to attend the Meeting through VC / OAVM are requested to send a scanned copy of duly certified Board Resolution authorising their representative(s) to attend through VC / OAVM and to vote through remote e-voting / e-voting on their behalf at the AGM. The said resolution/ authorization shall be sent to the Scrutinizer by email through its registered email address to pcskalaagarwal@gmail.com with a copy marked to evoting@nsdl.co.in and companysec@nayaraenergy.com.
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. Link Intime India Private Limited. The prescribed form in this regard may also be obtained from M/s. Link Intime India Private Limited.
10. In terms of Companies (Prospectus and Allotment of Securities) Third Amendment Rules 2018 dated September 10, 2018 (“Rules”), every shareholder of the Company who intends to transfer his / her shares held in physical form, needs to get such shares dematerialized before transfer. Accordingly, requests for effecting transfer of shares held in physical form are not being accepted by the Company. You are requested to get in touch with a depository participant and take necessary actions to dematerialize your physically held shares. ISIN for equity shares of the Company is – INE011A01019.
11. Pursuant to Section 124 of the Act, all unclaimed principal amount of debentures and interest thereon remaining unpaid or unclaimed for a period of seven years from the date they became due for payment during the financial year 2015-16 have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. The members, whose unclaimed amounts have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Procedure of registration of E-mail ID

1. For shareholders holding shares in physical form

The members of the Company holding Equity Shares in physical form and who have not registered their e-mail addresses may get their email IDs registered by sending scanned copy of a request on plain paper signed by the shareholder (including joint holders, if any) to the Registrar and Transfer Agent ("RTA") of the Company, M/s Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in by providing:

- (i) Folio No.;
- (ii) Name of shareholder (including joint holders, if any);
- (iii) Email ID to be registered; and
- (iv) Mobile No. (Optional)

Along with scanned copy of the request, the following documents are required:

- (i) Scanned copy of the share certificate (front and back);
- (ii) Self-attested scanned copy of PAN card; and
- (iii) Self-attested scanned copy of any one of Aadhar card / passport / driving license / electricity bill (not older than 3 months)
Email ID shall be registered / updated by RTA post verification of documents.

2. For shareholders holding shares in dematerialised form

The members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant by following the procedure prescribed by the Depository Participant. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) given below i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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 to the members to exercise their right to vote on resolutions proposed to be considered at the AGM. All business to be transacted at the AGM can only be transacted through the electronic voting system. The facility of casting the votes by the members using the electronic voting system will be provided by National Securities Depository Limited (NSDL).
2. 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 22, 2023

End of remote e-voting : Up to 5.00 p.m. of September 26, 2023

Remote e-voting module shall be disabled by NSDL for voting thereafter and remote e-voting shall not be allowed beyond 5.00 p.m. of September 26, 2023. Further, those members, who will be present in the meeting through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. 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 and e-voting at the AGM is September 20, 2023.

3. 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 Friday, August 25, 2023 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.
4. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/ OAVM 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 September 20, 2023.
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. September 20, 2023 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. Link Intime India Private Limited at 022 4918 6000 or send email at pradeep.mokale@linkintime.co.in.
9. The Board of Directors of the Company has appointed Ms. Kala Agarwal (Membership No. FCS – 5976, COP No. 5356), Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during AGM and remote e-voting process in a fair and transparent manner.
10. 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 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.
11. 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.
12. The result of the remote e-voting along with the report of scrutiniser 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 and e-voting at the AGM will be final.

THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/DURING THE AGM

The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access NSDL e-Voting system

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<ol style="list-style-type: none"> 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for Nayara Energy Limited. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & e-voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-voting during the meeting.</p>

Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 or call at 022 - 4886 7000 and 022 - 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders holding securities in physical mode and the shareholders other than Individual shareholders holding securities in demat mode

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

- (i) 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.
- (ii) Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.

- (iii) A new screen will open. You will have to enter your User ID, your Password / OTP 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 e-services after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

- (iv) 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 125451 then user ID is 125451001***

- (v) Password details for shareholders other than Individual shareholders are given below
- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - 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 to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- (vi) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- 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.
 - Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
- (vii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- (viii) Now, you will have to click on "Login" button.
- (ix) After you click on the "Login" button, Home page of e-voting will open.

C) Login Method for shareholders whose email ids are not registered with the depositories.

Members whose e-mail ids are not registered with the depositories are requested to get the same registered as per procedure stated above at 'Procedure of registration of E-mail ID'.

Alternatively, shareholder/members may send a request by email to investors@nayaraenergy.com or to evoting@nsdl.co.in for procuring user id and password for e-voting by providing below mentioned documents:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhar (self attested scanned copy of Aadhar Card).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), Aadhar (self attested scanned copy of Aadhar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN 125451" of Nayara Energy Limited for casting your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- (i) 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 at pcskalaagarwal@gmail.com with a copy marked to evoting@nsdl.co.in.

Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.

- (ii) 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.
- (iii) 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.: 022 - 4886 7000 and 022 - 2499 7000 or call on toll free no.: 1800-1020-990 and 1800-22-44-30 or send a request at evoting@nsdl.co.in

INSTRUCTIONS FOR E-VOTING AT THE AGM

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
3. Only those Members, who will be present in the meeting through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the NSDL e-voting portal

by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN - 125451 of Nayara Energy Limited will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for members on first come first serve basis.
6. Members who need assistance before or during the AGM, can contact NSDL on their helpdesk numbers provided above.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at Shareholderqueries@nayaraenergy.com from September 20, 2023 (9:00 a.m. IST) to September 25, 2023 (5:00 p.m. IST). Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. The members who have queries on financial statements or any matter to be approved at the AGM may send the same latest by Monday, September 25, 2023 mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at Shareholderqueries@nayaraenergy.com. These queries will be replied suitably either at the AGM or by e-mail.

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 10 of the accompanying Notice:

Item No.6

Mr. Prasad K Panicker was appointed as Whole time Director designated as Director & Head of Refinery for a period of three (3) years from February 17, 2020 to February 16, 2023 (both days inclusive). The appointment was approved by the shareholders at the Annual General Meeting held on September 17, 2020. Further, the Board of Directors appointed Mr. Panicker as Chairman of the Board, effective October 3, 2022 and designated him as 'Chairman & Head of Refinery'.

The Board of Directors of the Company, pursuant to the recommendations of the Nomination & Remuneration Committee, at its meeting held on February 9, 2023, approved re-appointment of Mr. Prasad K. Panicker as the 'Chairman & Head of Refinery' of the Company, for a further period of three years with effect from February 17, 2023 up to February 16, 2026 (both days inclusive) and payment of remuneration to him. Under the provisions of Section 196 and 197 of the Companies Act, 2013 ("Act") re-appointment of Mr. Prasad Panicker will require approval of shareholders.

During FY 2022-23, the Company had earned net profit after tax of ₹ 95,916 million and the profit as computed under the provisions of Section 198 of the Act were ₹ 109,936 million. Though the Company has earned sufficient profits calculated u/s 198 of the Act for payment of managerial remuneration during the FY 2022-23, the remuneration payable to Mr. Panicker together with remuneration paid / payable to other Directors may exceed the limits prescribed under Section 197 read with Schedule V of the Act in subsequent financial years during his term in office. Therefore, approval of the members is sought, in compliance with provisions of Section 197 read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, by passing special resolution, for reappointment and payment of remuneration to Mr. Panicker as Whole time Director designated as 'Chairman & Head of Refinery' in professional capacity as stated in para (B) of Section II of Part II of Schedule V of the Act without having to approach shareholders again in the event of inadequacy of profits in future. Relevant information, required to be provided to members for payment of managerial remuneration in the event of inadequacy of profits, forms part of the explanatory statement.

Further, pursuant to the provisions of section 197(3) read with Schedule V of the Act, approval of the members is also sought for authorising the Board of Directors to alter and vary the terms and conditions of his appointment including designation and period in office as it may deem fit and to make revision in the remuneration payable to Mr. Panicker annually based on the performance of the Company and his individual performance or anytime upon change of his responsibilities

or otherwise and pay performance linked incentive / spot bonus on the aforementioned remuneration during the term of his office.

The Company has received consent from Mr. Panicker to act as a Wholetime Director. The Company has also received confirmation from Mr. Panicker that he is not disqualified from being reappointed as Wholetime Director of the Company in terms of Section 164 and 196 read with Schedule V of the Act and other disclosures as required under the Act.

The particulars of remuneration payable to Mr. Panicker effective from the date of his appointment are ₹4,86,98,000 per annum comprising of basic salary, allowances and perquisites including company provided accommodation or house rent allowance, special allowance, reimbursement of car operating expenses for official use, entertainment, telephone, professional perquisite, leave travel allowance, medical expenses as per company rules, food coupons, washing allowance and Company's contribution to the provident fund, all as per Company rules. In addition, he will be paid annual performance linked incentive of ₹ 3,40,88,600/- per annum which depending on performance of the Company and his performance assessed as per the Company policy can be up to a maximum of 150% of annual performance linked incentive as may be decided by the Board / Nomination and Remuneration Committee. Further, the Board of Directors approved to pay one-time payment of ₹ 1,36,62,000/- to Mr. Panicker in view of increased responsibilities.

He will also be covered under Company's Provident Fund/ Gratuity / Hospitalisation / Health Insurance / Group Personal Accident Scheme / Group Life Term Insurance and mobile reimbursement policy. In the event of exemplary contribution, he shall be eligible for Spot Bonus of up to 35% of his fixed compensation at the discretion of the Board. The perquisite value of the facilities / benefits / allowances and performance linked incentive shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 and the Rules framed thereunder. He shall not be paid any sitting fees for attending the meetings of the Board or any Committee thereof.

The relevant information required to be provided to members as per Schedule V of the Act is set out below:

I. General Information

(1) Nature of Industry:

The Company belongs to the refining industry. It is an existing company engaged in refining of crude oil and marketing of petroleum products. The Company is also setting up a 450 KTPA capacity Polypropylene plant, a new Propylene recovery unit along with upgrades to the existing FCC and LPG Treatment Units, associated offshore and utility facilities at its 20 MTPA refinery facility in Vadinar, Gujarat.

(2) Commencement of commercial production:

The Company is an operating entity. The Company operates an oil refinery which commenced commercial production in the year 2008. The 450 KTPA capacity Polypropylene plant and a new Propylene recovery unit is expected to commence production in financial year 2023-24.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not Applicable.

(4) Financial performance:

The financial performance of the Company in the preceding financial year was as under:

Financial parameters	Financial year ended March 31, 2023 (₹ in Million)
Revenue from Operations	13,78,213
Earnings before finance cost, depreciation and amortization, exceptional items & discontinued operation and tax (EBIDTA)	183,112
Net profit/(loss) after tax as per Statement of Profit & Loss (PAT)	95,916
Net profit / (loss) computed u/s 198 of the Act	1,09,936

(5) Foreign investments and collaborations, if any:

The total foreign investment in the Company is 98.32% of the share capital. The Company does not have any foreign collaborations.

II. Information about Mr. Prasad K. Panicker

Information about Mr. Prasad Panicker comprising of his brief profile including qualification, experience, background details, past remuneration and recognition or awards, if any, is given in the Annexure 1 appended to this notice. Other details such as job profile and their suitability, past performance etc. forms part of this explanatory statement.

Past Remuneration

During the FY 2022 – 23, Mr. Panicker received remuneration of ₹ 6,31,60,510 from the Company comprising of basic salary, allowances and retiral benefits.

III. Trends in the industry

The remuneration market for management personnel in India in the recent years has undergone a dramatic change and remuneration levels for experienced professionals are heading towards international norms. The Refining & Oil industry is no exception.

Mr. Panicker has over 40 years of enriching techno-commercial exposure of driving business results, achieving excellence in refining production, creating integrated synergies with various marketing business units, shaping processes and driving organizational excellence. Therefore, having regard to the experience, his performance in last 3 years in Nayara Energy and duties and responsibilities handled by him, the complexities of operations of the Company which operates the second largest stand-alone Refinery in the Country and which is expanding its infrastructure of a country-wide chain of retail outlets for transportation fuels, and also taking into account consideration that the remuneration payable to the Whole time Directors should be commensurate with the remuneration paid to such senior managerial personnel in the industry as a whole, the remuneration proposed to be paid to Mr. Panicker is comparable with the remuneration being paid for like assignments in the industry.

The terms of appointment are purely determined on the strength of his professional skills.

IV. Other information

1) Reasons for inadequacy of profit, if any:

Not Applicable. The Company has earned net profit after tax of ₹ 95,916 million during the FY 2022-23 and net profit computed u/s 198 of the Act of ₹ 109,936 million.

2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company generated EBIDTA and PAT of ₹ 183,112 million and ₹ 95,916 million, respectively in the FY 2022-23 which has marked improvement over earlier financial years.

The Company has taken continuous steps in the past to optimise the costs and to enhance the operational efficiency and productivity to enhance the profits. These steps have resulted in improving the Company's profitability in the past and which shall continue to be carried in the future. The Company's strategy towards product security and supply chain stability including increasing the supplies through own network of retail outlets, complemented by an effective risk management system to cover risks related to commodity and currency, along with sustained and safe refinery operations are the factors that enabled the Company to achieve robust results.

The operations of the Company in FY 2022-23 were satisfactory. The Company had taken up a major Turnaround of Refinery during November 2022 for Maintenance activities and Catalyst change. As of March 31, 2023, the Company has over 6,000 operational retail outlets which enhance the supply chain stability and enable the Company to improve its profitability. Your Company is also implementing a 450 KTPA capacity Polypropylene plant and a Propylene recovery unit.

A combination of the above would continue to help in further reducing operating costs and improvement in the performance of the Company in coming years.

Mr. Panicker does not have direct or indirect pecuniary relationship with the Company or relationship with the managerial personnel other than getting remuneration from the Company. He is not related to any Director or any other key managerial personnel of the Company. Except for Mr. Panicker, none of the Directors / Key managerial personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board of Directors is of the opinion that the reappointment of Mr. Prasad K. Panicker as Wholetime Director designated as Chairman and Head of Refinery for a period of three years with effect from February 17, 2023 to February 16, 2026 and payment of remuneration to Mr. Panicker during his tenure in office would be in the interest of the Company.

Accordingly, the Board of Directors recommend the resolution set forth in Item No. 6 of the Notice for the approval of the members of the Company as special resolution.

Item No. 7 and 8

As per the Articles of Association of the Company, Kesani Enterprises Company Limited ("Kesani Enterprises"), a shareholder holding 49.13% stake in the share capital of the Company, has right to nominate 4 individuals as Directors on the Board of Directors of the Company and to remove or replace such nominees from time to time. Kesani Enterprises had nominated 4 individuals as Directors on the Board of Nayara Energy Limited.

The Company has received letters from Mr. Chin Hwee Tan and Mr. Sachin Gupta (both nominees of Kesani Enterprises) expressing their intention to resign with effect from date of acceptance by the Board. The Board of Directors, based on nominations received from Kesani Enterprises and on the recommendation of the Nomination & Remuneration Committee, appointed Mr. P. N. Vijay (DIN: 00049992) and Mr. Abhimanyu Bhandari (DIN: 05002486) as Additional Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act") w.e.f. February 9, 2023, to hold office till the date of the next Annual General Meeting.

Kesani Enterprises has also given notice in writing under Section 160 of the Act proposing the candidature of Mr. P. N. Vijay and Mr. Abhimanyu Bhandari for the office of Director. Accordingly, pursuant to the provisions of section 152 of the Act, it is proposed to seek approval of the shareholders for appointment of Mr. P. N. Vijay and Mr. Abhimanyu Bhandari as Directors liable to retire by rotation.

The Company has received from both, Mr. P. N. Vijay and Mr. Abhimanyu Bhandari, consent to act as Director of the Company; declaration confirming that they are not disqualified from being appointed as Director in terms of Section 164 of the Act and other disclosures as required under the Act.

As required under Secretarial Standard 2, the qualification, experience and other details of Mr. P. N. Vijay and Mr. Abhimanyu Bhandari are given under Annexure 1 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. P. N. Vijay and Mr. Abhimanyu Bhandari, are concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 7 and 8 of the Notice.

The Board recommends the resolution set forth in Item No. 7 and 8 of the Notice for the approval of the members.

Item No. 9

As per the Articles of Association of the Company, Rosneft Singapore Pte. Ltd. ("Rosneft Singapore"), a shareholder holding 49.13% stake in the share capital of the Company, has right to nominate 4 individuals as Directors on the Board of Directors of the Company and to remove or replace such nominees from time to time. Rosneft Singapore had nominated 4 individuals as Directors on the Board of Nayara Energy Limited.

The Company has received a letter from Mr. Alexander Romanov (a nominee of Rosneft Singapore) expressing his intention to resign with effect from date of acceptance by the Board. The Board of Directors, based on nominations received from Rosneft Singapore and on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Jörg Tumat (DIN: 10233922) as Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act") w.e.f. July 21, 2023, to hold office till the date of the next Annual General Meeting.

In terms of the provisions of Section 152 of the Act, appointment of Mr. Jörg Tumat is subject to approval of the members by passing of Ordinary Resolutions. Rosneft Singapore has also given notice in writing under Section 160 of the Act proposing the candidature of Mr. Jörg Tumat for the office of Director. Accordingly, it is proposed to seek approval of the shareholders for appointment of Mr. Jörg Tumat as Director liable to retire by rotation.

The Company has received from Mr. Jörg Tumat consent to act as Director of the Company; declaration confirming that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and other disclosures as required under the Act.

As required under Secretarial Standard 2, the qualification, experience and other details of Mr. Jörg Tumat are given under Annexure 1 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. Jörg Tumat,

is concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 9 of the Notice.

The Board recommends the resolution set forth in Item No. 9 of the Notice for the approval of the members.

Item No. 10

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. Chandra Wadhwa & Co., Cost Accountants, as Cost Auditors of the Company for the financial year ending on March 31, 2024 and the Cost Audit fees has been fixed at ₹1 million 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 Companies Act, 2013 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. 10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2024.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested financially or otherwise in the resolution at item No. 10 of the Notice.

The Board accordingly recommends the resolution at Item No. 10 of the Notice for your approval.

By order of the Board of Directors

Place: Mumbai
Date: August 10, 2023

Mayank Bhargava
Company Secretary

Registered Office:

Khambhalia Post, P. O. Box 24,
Dist. Devbhumi Dwarka – 361305, Gujarat.
Phone: 91 2833 661444, Fax: 91 2833 662929
e-mail: investors@nayaraenergy.com
Website: www.nayaraenergy.com

**Annexure 1 – Details of Directors seeking appointment / re-appointment at this Annual General Meeting
(As per Secretarial Standard 2)**

Particulars	Ms. Avril Conroy	Ms. Victoria Cunningham	Mr. Andrey Bogatenkov
Age	55	56	43
Qualification	<ul style="list-style-type: none"> • Fellowship in Marketing from the Chartered Institute of Marketing, UK. • Executive level of programs from Kellogg sales & marketing and INSEAD World class leadership • Masters Degree in Risk Management and System Change from Trinity University Dublin 	<ul style="list-style-type: none"> • An Executive MBA degree and a degree in Chemistry. 	<ul style="list-style-type: none"> • Bachelor degree from Moscow State University of International Relations (MGIMO) • Executive MBA from Saint-Petersburg State University
Experience	<p>Ms. Conroy has over 15 years experience in the retail sector with various management roles and 25 years in the oil and gas industry with operational, marketing and brand management roles in downstream.</p>	<p>Ms. Victoria Cunningham is Co-Managing Partner of UCP and has over 21 years of investment banking and private equity experience in Russian and international markets.</p> <p>Ms. Victoria Cunningham joined UCP from Deutsche UFG, where she was Managing Director and Head of the Consumer, Retail and Pharma practice where she built the leading sector franchise in both ECM and M&A. Prior to that, Ms. Cunningham held the position of Vice-President in Deutsche Bank's London-based Corporate Finance Group, focussing on M&A advisory, IPOs, and leveraged and structured finance. She served on the board of Fashion Continent from 2008 to 2018 and has been an independent director of Seventh Continent, one of the leading Moscow food retail chains, and of Monocrystal, a leading technology business in Russia.</p>	<p>Mr. Bogatenkov has total experience of 20 years in the field of oil and gas. He was associated with Nayara Energy Limited as Chief Commercial Officer from June 2021 to May 2022.</p>
Terms and conditions of appointment / re-appointment	Subject to retirement by rotation	Subject to retirement by rotation	Subject to retirement by rotation

Particulars	Ms. Avril Conroy	Ms. Victoria Cunningham	Mr. Andrey Bogatenkov
Remuneration sought to be paid	Sitting fees and profit related commission or remuneration as may be approved by the Board from time to time	Sitting fees and profit related commission or remuneration as may be approved by the Board from time to time	Sitting fees and profit related commission or remuneration as may be approved by the Board from time to time
Remuneration last drawn	Sitting fees of ₹11,00,000 for meetings attended in FY 2022-23 Commission of Rs. 1,70,53,676 pertaining to FY 2022-23 was paid in FY 2023-24	Sitting fees of ₹17,00,000 paid for meetings attended in FY 2022-23 Commission of Rs. 2,19,38,169 pertaining to FY 2022-23 was paid in FY 2023-24	Sitting fees of ₹4,00,000 paid for meetings attended in FY 2022-23 Commission of Rs. 1,21,80,663 pertaining to FY 2022-23 was paid in FY 2023-24
Date of first appointment by the Board	May 23, 2020	January 30, 2020	August 12, 2022
Shareholding in the Company	Nil	Nil	Nil
Relationship with other directors and KMPs	Not related	Not related	Not related
Number of meetings of the Board attended during the year	Attended 6 out of 6 Board meetings held during FY 2022-23.	Attended 6 out of 6 Board meetings held during FY 2022-23.	Attended 1 out of 2 Board meetings held during FY 2022-23, post his appointment.
Other directorships	None in India	None in India	None in India
Chairmanship of committee of other Boards	None in India	None in India	None in India
Membership of committee of other Boards	None in India	None in India	None in India

Particulars	Mr. Prasad K. Panicker	Mr. P. N. Vijay	Mr. Abhimanyu Bhandari	Mr. Jörg Tumat
Age	63	72	43	54
Qualification	Bachelor Of Engineering in Chemical from Government Engineering College, Thrissur, Kerala and completed MBA from school of Management studies, Cochin University of Science & Technology. He has also undergone Management Development Program on 'Authentic Leadership' at Harvard Business School, Boston in 2014, 'Leadership Programme' at Indian School of Business, Hyderabad in 2011 and "Middle Management Program" at Indian Institute of Management, Ahmedabad in March & July 1994.	Graduation in Physics from Presidency College Chennai and Post Graduation with specialization in electronics from Indian Institute of Technology, Chennai.	LL.B from University of Buckingham with First Class (Honours) and M.Phil degree and Bachelors in Civil Law from the University of Oxford.	Diploma of Business Administration and Diploma of Economics from University of Hagen.
Experience	<p>Mr. Panicker has over 40 years of enriching techno-commercial exposure of driving business results, achieving excellence in refining production, creating integrated synergies with various marketing business units, shaping processes and driving organizational excellence.</p> <p>Mr. Panicker started his career in Kochi Refinery of Bharat Petroleum Corporation Limited in 1982 and played key role in reconfiguring & benchmarking the Refineries for business development to enhance safety, reliability & profitability. Moved to Mumbai Refinery as operation chief in 2009. In 2013, Mr. Panicker became the Head of Kochi Refinery designated as Executive Director, BPCL Kochi Refinery who was Instrumental in transforming it into an integrated Refinery cum Petrochemical Unit. He superannuated from BPCL Kochi Refinery on December 31, 2019.</p> <p>Since February 2020, Mr. Panicker is employed with Nayara Energy as 'Director & Head of Refinery'. Effective October 3, 2022, he was designated as the 'Chairman & Head of Refinery'. Mr. Panicker also acts as a Chairman of the 'Trading & Risk Committee' and the 'Risk & HSE Committee' of the Company.</p>	<p>Mr. P. N. Vijay brings in more than 50 years of work experience in the fields of Investment Banking, financial lending, politics, asset management and corporate governance.</p> <p>He is currently Managing Director of Rainbow Digital Services Private Limited, an NBFC.</p> <p>He had started his career as a Credit Officer of State Bank of India, Chennai. Thereafter, he was the Head of International Finance at ANZ Grindlays Bank and the Country Head – Merchant Banking at CitiBank India where he led the bank in its capital market activities. He was Managing Director at P.N. Vijay Financial Services Private Limited where he promoted the firm in the areas of Corporate Finance Advisory and Wealth Management for a long span. He led Religare Enterprises Limited, New Delhi as Group Advisor where he developed and oversaw the Investment Banking, Portfolio management and broking activity of the group.</p> <p>Mr. Vijay has also been an active speaker/ commentator on the economy and markets in media.</p>	<p>Mr. Abhimanyu Bhandari, is a dispute and corporate Counsel based out of Delhi and has an extensive experience of more than 20 years with focus on Arbitration and Litigation matters.</p> <p>At Oxford, he was awarded the Faculty of Law Scholarship. He is also an Additional Advocate General (AAG) for the State of Punjab in the Hon'ble Supreme Court of India.</p> <p>Mr. Bhandari is an associate member (equivalent to a Door Tenant) at 4Pump Court, which is a leading barrister set in London, UK. Previously, Mr. Bhandari has worked with leading London based firms including Cravath, Swaine & More LLP (UK) and Shearman & Sterling LLP.</p> <p>Mr. Bhandari has a substantial International commercial and domestic arbitration practice.</p>	<p>Mr. Tumat is an internationally experienced energy manager with special focus on gas, power and oil for 22 years. He has been responsible for the business of listed companies for 17 years on management board or director level, the latest as CEO of Rosneft Deutschland, and earlier more than a decade with the E.ON group in different managerial roles. He has served on many supervisory boards of energy companies.</p>
Terms and conditions of appointment / re-appointment	Re-appointment for a period of three years from February 17, 2023 to February 16, 2026 at remuneration stated in the explanatory statement.	Subject to retirement by rotation	Subject to retirement by rotation	Subject to retirement by rotation

Particulars	Mr. Prasad K. Panicker	Mr. P. N. Vijay	Mr. Abhimanyu Bhandari	Mr. Jörg Tumat
Remuneration sought to be paid	Mr. Panicker will be paid remuneration as approved by the Board and shareholders from time to time	Sitting fees and profit related commission or remuneration as may be approved by the Board from time to time	Sitting fees and profit related commission or remuneration as may be approved by the Board from time to time	Sitting fees and profit related commission or remuneration as may be approved by the Board from time to time
Remuneration last drawn	Remuneration of ₹ 6,31,60,510 paid for FY 2022-23.	Sitting fees of ₹1,00,000 paid for meetings attended in FY 2022-23. Commission of Rs. 23,26,700 pertaining to FY 2022-23 was paid in FY 2023-24	Sitting fees of ₹1,00,000 paid for meetings attended in FY 2022-23. Commission of Rs. 21,38,945 pertaining to FY 2022-23 was paid in FY 2023-24	Not Applicable
Date of first appointment by the Board	February 17, 2020	February 9, 2023	February 9, 2023	July 21, 2023
Shareholding in the Company	Nil	Nil	Nil	Nil
Relationship with other directors and KMPs	Not related	Not related	Not related	Not related
Number of meetings of the Board attended during the year	Attended 6 out of 6 Board meetings held during FY 2022-23.	Attended 1 out of 1 Board meetings held during FY 2022-23, post his appointment.	Attended 1 out of 1 Board meetings held during FY 2022-23, post his appointment.	Not Applicable
Other directorships	Coviva Energy Terminals Limited	<ul style="list-style-type: none"> Rainbow Digital Services Private Limited. Dabur India Limited Maharashtra Seamless Limited H & B Stores Limited Pharmaids Pharmaceuticals Ltd ILearnFinance Academy Private Limited 	Bhandari and Pande Farm Private Limited	None in India
Chairmanship of committee of other Boards	None	<ul style="list-style-type: none"> Audit Committee – 'Dabur India Limited', 'Maharashtra Seamless Limited', H & B Stores Limited and 'Pharmaids Pharmaceuticals Ltd'. Nomination and Remuneration Committee - 'Pharmaids Pharmaceuticals Ltd'. 	None	None
Membership of committee of other Boards	None	Risk Management Committee of Dabur India Limited.	None	None