

**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

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**POSTAL BALLOT NOTICE****PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES  
(MANAGEMENT AND ADMINISTRATION) RULES, 2014**

To  
The Shareholder(s),

Notice is hereby given that pursuant to and in compliance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23, 2021, the General Circular No. 20/2021 dated December 8, 2021 and the General Circular No. 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") (including any statutory modification or re-enactment thereof for the time being in force, as amended from time to time), and pursuant to other applicable laws and regulations, the resolutions appended below are proposed for approval of the shareholders of the Company through postal ballot by remote e-voting process ("e-voting").

The proposed resolution(s) and the explanatory statement thereto setting out the material facts and reasons thereof as required under Section 102 of the Companies Act, 2013 are enclosed for your consideration:

**1) To re-appoint Ms. Naina Lal Kidwai as an Independent Director for a second term**

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

"RESOLVED THAT pursuant to provisions of Sections 149 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder read with Schedule IV of the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for re-appointment of Ms. Naina Lal Kidwai (DIN: 00017806) as an Independent Director of the Company for a second term of five years from October 9, 2022 to October 8, 2027."

**2) To re-appoint Mr. Deepak Kapoor as an Independent Director for a second term**

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

“RESOLVED THAT pursuant to provisions of Sections 149 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder read with Schedule IV of the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Deepak Kapoor (DIN: 00162957) as an Independent Director of the Company for a second term of five years from December 18, 2022 to December 17, 2027.”

**3) To appoint Mr. Anton Kabachinskiy 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. Anton Kabachinskiy (DIN: 0009736658), who was appointed by the Board of Directors as an Additional Director of the Company with effect from October 3, 2022 pursuant to Section 161 of the Act and who holds office up to the date of the next Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**By Order of the Board of Directors**

Mumbai  
November 11, 2022

**Mayank Bhargava**  
**Company Secretary**

Registered Office:  
Khambhalia, Post Box No. 24,  
Dist. Devbhumi Dwarka – 361305, Gujarat.  
Phone: +91 02833 661444, Fax: +91 02833 662929  
Email: [investors@nayaraenergy.com](mailto:investors@nayaraenergy.com)  
Website: [www.nayaraenergy.com](http://www.nayaraenergy.com)

Notes:

1. **The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of the business set out above is annexed herewith.**
2. In accordance with the provisions of Companies Act, 2013, read with Rules 18, 20 and 22 of the Companies (Management and Administration) Rules, 2014 and MCA Circulars, the Postal Ballot Notice is being sent only by email to those members who have registered their email addresses with their Depository Participants (in case of shares held in demat form) or with the Company’s Registrar and Share Transfer Agent (in case of shares held in physical form) holding shares as on November 11, 2022 (“Cut-off Date”).
3. The Postal Ballot Notice will also be available on the Company’s website [www.nayaraenergy.com](http://www.nayaraenergy.com) and at the website of the service provider providing remote e-voting platform i.e. <https://www.evoting.nsdl.com> for download.
4. The terms and conditions of re-appointment of Ms. Naina Lal Kidwai and Mr. Deepak Kapoor and appointment of Mr. Anton Kabachinskiy shall be available for inspection by the Members at the Registered Office and the Corporate Office of the Company during normal business hours on any working day, excluding Saturday, Sunday and Holidays. These are also posted on the website of the Company at [www.nayaraenergy.com](http://www.nayaraenergy.com).
5. 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 November 11, 2022. **Any person, who is not a member on the cut-off date, should treat this notice for information purpose only.**
6. The dispatch of Postal Ballot Notice will be announced through advertisement in at least one English newspaper having country wide circulation and one Gujarati newspaper with wide circulation in Devbhumi Dwarka District, where the registered office of the Company is situated and published on the website of the Company.
7. As required under Secretarial Standards 2, specified by the Institute of Company Secretaries of India, the details of all Directors seeking appointment or re-appointment or being re-appointed, as the case may be, are appended at the end of the Notice.
8. Pursuant to Section 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and the MCA circulars, the Members can vote on the resolution, proposed to be considered through Postal Ballot, only by way of remote e-voting facility (“e-voting”) provided by the National Securities Depository Limited (“NSDL”). The Company has engaged the services of NSDL to provide e-voting facilities. The members are, therefore, requested to exercise their voting rights through remote e-voting. The e-voting facility will be available at the link <https://www.evoting.nsdl.com> during the following voting period:

Commencement of e-voting	from 8:00 a.m. on November 16, 2022
End of e-voting	at 5:00 p.m. on December 15, 2022

**E-voting shall not be allowed beyond 5:00 p.m. on December 15, 2022. During the e-voting period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date of November 11, 2022 can cast their vote electronically.**

9. Once the vote on a resolution is cast by a member, a member shall not be allowed to change it subsequently.
10. 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.
11. The Board of Directors of the Company (the “Board”) has on November 11, 2022 appointed Ms. Kala Agarwal (Membership No. FCS – 5976, COP No. 5356), Practicing Company Secretary as the Scrutinizer (the “Scrutinizer”) to scrutinize the postal ballot process in a fair and transparent manner.
12. The Scrutinizer shall, after the conclusion of remote e-voting for Postal Ballot scrutinize the votes cast through e-voting and shall make, the scrutinizers report and **will submit his report to the Chairman of the Company or to any other person authorized by him.**
13. The results of the e-voting on the Postal Ballot shall be declared by the Chairman or the person authorised by him after receipt of the scrutinizers report on Friday, December 16, 2022 on or before 5:00 p.m. The results will be displayed on the notice board at the registered and corporate offices of the Company.
14. The result of the e-voting along with the report of scrutiniser will also be placed on the website of the Company viz. [www.nayaraenergy.com](http://www.nayaraenergy.com) and on the website of NSDL.
15. The scrutinizer’s decision on the validity of voting will be final.
16. The resolution, if passed by the requisite majority through postal ballot, will be deemed to have been passed on the last date specified for voting i.e. Thursday, December 15, 2022.

#### **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 STA of the Company, M/s Link Intime India Private Limited at [rnt.helpdesk@linkintime.co.in](mailto: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 STA 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 DP by following the procedure prescribed by the DP.

### INSTRUCTION FOR REMOTE E-VOTING

The instructions to Equity Shareholders for e-voting are as under:





The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

#### Step 1: Access to NSDL e-voting system

##### A. Login method for e-Voting for Individual shareholders holding securities in demat mode

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.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ 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 “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></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; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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-</li> </ol>

	<p>Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
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.</p>

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method 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 122866 then user ID is 122866001***
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- (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](http://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](http://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](mailto: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 to [evoting@nsdl.co.in](mailto: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).

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

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

- (i) 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.
- (ii) 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.
- (iii) Select EVEN i.e. “**122866**” of Nayara Energy Limited for casting your vote during the remote e-voting period.
- (iv) Now you are ready for e-Voting as the Voting page opens.
- (v) 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.
- (vi) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (viii) 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](mailto:pcskalaagarwal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- (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](http://www.evoting.nsdl.com) to reset the password.
- (iii) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of <https://www.evoting.nsdl.com> or call on toll free no. : 1800 1020 990 and 1800 22 44 30 or contact Ms. Pallavi Mhatre, Manager at NSDL by sending email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or write to them at Trade World, A wing, 4<sup>th</sup> & 5<sup>th</sup> Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400 013. Members can also contact Mr. Pradeep Mokale, Assistant Vice President at RTA at the telephone numbers 022 - 49186000 or send email to the RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or write to them at Link Intime India Private Limited, Unit – Nayara Energy Limited, C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai – 400 083.

## **EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No.1 and 2**

In accordance with the requirement of Section 149 of the Companies Act, 2013 ("Act"), the Shareholders of the Company had, at the Extraordinary General Meeting held on May 21, 2018, approved appointment of two Independent Directors for a term of five years each as stated below:

<b>Name</b>	Ms. Naina Lal Kidwai	Mr. Deepak Kapoor
<b>DIN</b>	00017806	00162957
<b>Date of appointment</b>	October 9, 2017	December 18, 2017
<b>Term of Office</b>	5 years from appointment date	5 years from appointment date
<b>Date of end of first term</b>	October 8, 2022	December 17, 2022

As per the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR"), an independent director can hold office for a term of up to five consecutive years and is eligible for reappointment for one more term of up to five consecutive years on passing of a special resolution by the Company.

Your Company has benefitted immensely from the guidance provided by the Independent Directors. These Independent Directors are members of various statutory and non-statutory committees, constituted by the Board, to monitor business affairs of the Company from time to time and have rendered their expertise and guidance in the functioning and management of the Company.

Considering the knowledge, acumen, expertise and experience of the two Independent Directors in their respective fields, their immense contribution during deliberations at the Board and Committee meetings of which they are members and the strategic guidance provided by them in effective functioning of the Board during challenging situations and basis the performance evaluation reports, the Nomination & Remuneration Committee recommended and the Board of Directors approved re-appointment of Ms. Naina Lal Kidwai and Mr. Deepak Kapoor as Independent Directors of the Company for a second term of five (5) years effective from the respective dates of expiry of their first term. These re-appointments are subject to the approval of the shareholders by way of Special Resolutions.

Information about Ms. Naina Lal Kidwai and Mr. Deepak Kapoor, as required under the Secretarial Standards, is enclosed in Annexure 1.

The Company has received from Ms. Naina Lal Kidwai and Mr. Deepak Kapoor their respective consents to act as Director; declaration confirming that they are not disqualified from being appointed as Directors and that they are not debarred from holding the office of Director by virtue of any order passed by the SEBI or any other authority; and that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and the SEBI LODR; other disclosures as required under the Act and the SEBI LODR.

The Independent Directors namely, Ms. Naina Lal Kidwai and Mr. Deepak Kapoor are deemed to be concerned or interested in the respective resolutions at Item No.1 and 2 of the Notice pertaining to their re-appointments. Except for this, none of the Directors or Key managerial personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 1 and 2 of the Notice.

The Board of Directors is of the opinion that the re-appointment of the Independent Director for second term of 5 years each, as stated in their respective resolutions, would be in the interest of the Company and that both the Independent Directors fulfil the conditions specified in the Companies Act, 2013, rules made thereunder and those of the SEBI LODR and that the proposed directors are independent of the management.

Accordingly, the Board of Directors recommend the resolutions set forth in Item No. 1 and 2 of the Notice for the approval of the Members of the Company as Special Resolutions.

### **Item No. 3**

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.

Mr. Charles Anthony (Tony) Fountain separated from the Company with effect from October 2, 2022. Kesani Enterprises has recommended Mr. Anton Kabachinskiy as their nominee on the Board of Directors of the Company to be appointed as Non-Executive Director in place of Mr. Tony Fountain. Accordingly, the Board of Directors appointed Mr. Anton Kabachinskiy as Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act") w.e.f. October 3, 2022 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. Anton Kabachinskiy is subject to approval of the members by passing of Ordinary Resolution. Kesani Enterprises has also given a notice in writing under Section 160 of the Act proposing the candidature of Mr. Anton Kabachinskiy for the office of Director. Accordingly, it is proposed to seek approval of the shareholders for appointment of Mr. Anton Kabachinskiy as a Director liable to retire by rotation.

The Company has received from Mr. Anton Kabachinskiy 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 that he is not debarred from holding the office of Director by virtue of any order passed by the SEBI or any other authority and other disclosures as required under the Act and the SEBI LODR.

As required under Secretarial Standard 2, the qualification, experience and other details of Mr. Anton Kabachinskiy are appended at the end of the Notice for information of the members at Annexure 1.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Anton Kabachinskiy, are concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 3 of the Notice.

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

**By Order of the Board of Directors**

Mumbai  
November 11, 2022

**Mayank Bhargava**  
**Company Secretary**

Registered Office:  
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**In compliance with the provision of the Secretarial Standard 2, following is the information / details of Directors proposed to be appointed / reappointed**

Particulars	Ms. Naina Lal Kidwai	Mr. Deepak Kapoor	Mr. Anton Kabachinskiy
<b>Age</b>	65	63	46
<b>Qualification</b>	Bachelor of Arts degree in Economics (Honours) from Lady Shri Ram College, Delhi. Master in Business Administration from Harvard Business School.	A meritorious commerce graduate from Delhi University (third rank holder), a Fellow Member of Institute of Chartered Accountants of India, Fellow Member of Institute of Company Secretaries of India and a member of Institute of Certified Fraud Examiners, USA.	Bachelor of Business Administration from European University Cyprus.
<b>Experience</b>	Ms. Kidwai has primarily worked in Financial Services, including strategy setting, and directing of organizations and establishing and leading large highly motivated teams. She has worked closely with entities in all the major global markets including large fund managers, multinational corporations and Indian corporates. She has a strong network of relationships with Financial Institutions, Government, Regulators and Corporates. She has also to her credit established a number of new businesses and successfully overseen mergers and acquisitions of entities. During her long professional career, she has worked with organisations like Price WaterHouse Coopers, ANZ	Mr. Deepak Kapoor, former Chairman of PwC India, has been associated with it for over 30 years. He was named partner in 1991 and was the Managing Director from 2007 to 2016. As a member of PwC's India Leadership Team, Mr. Kapoor served in various leadership and client service roles. He has lead deals for more than eight years and practice in the areas of Telecom, Entertainment and Media for over ten years. Mr. Kapoor has extensive experience in the Audit function as well as business advisory related work. His experience, in India and overseas, encompasses multiple industries including consumer products, manufacturing, telecom, technology, healthcare, entertainment and media.	Mr. Kabachinskiy has over 24 years of experience in investment banking business covering numerous roles and constant involvement in new projects and developing business lines. He is presently serving as the CEO of UCP Asset Management Limited, Cyprus and Group COO for UCP.

	Grindlays Bank PLC (now Standard Chartered Bank), Morgan Stanley India and HSBC.		
<b>Terms and conditions of Appointment / re-appointment</b>	Re-appointment for a period of five years from October 9, 2022 to October 8, 2027	Re-appointment for a period of five years from December 18, 2022 to December 17, 2027	Appointed as an additional Director w.e.f. October 3, 2022. Post shareholders approval, he will be a Director liable to retire by rotation.
<b>Remuneration sought to be paid</b>	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.
<b>Remuneration last drawn</b>	Sitting fees of INR 24,00,000 for FY 2021-22. Remuneration of USD 2,77,000 for FY 2021-22 paid in FY 2022-23.	Sitting fees of INR 24,00,000 for FY 2021-22. Remuneration of USD 2,77,000 for FY 2021-22 paid in FY 2022-23.	Not Applicable
<b>Date of first appointment by the Board</b>	October 9, 2017	December 18, 2017	October 3, 2022
<b>Shareholding in the Company</b>	Nil	Nil	Nil
<b>Relationship with other directors and KMPs</b>	Not related	Not related	Not related
<b>Number of meetings of the Board attended during the year</b>	8 out of 8 in FY 2021-22	8 out of 8 in FY 2021-22	Not applicable
<b>Other directorships</b>	<ul style="list-style-type: none"> <li>• Gland Pharma Limited</li> <li>• UPL Limited</li> <li>• Rothschild &amp; Co. India Private Limited</li> <li>• Biocon Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Tata Steel Limited</li> <li>• HCL Technologies Limited</li> <li>• Delhivery Limited</li> </ul>	None in India

<b>Chairmanship of committee of other Boards</b>	<ul style="list-style-type: none"> <li>• Risk Management Committee of Gland Pharma Limited</li> <li>• Sustainability committee of UPL Limited</li> <li>• Nomination &amp; Remuneration Committee of Biocon Ltd.</li> <li>• Sustainability Committee of Biocon Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• CSR and Sustainability Committee of Tata Steel Limited</li> <li>• Audit Committee of Tata Steel Limited</li> </ul>	None in India
<b>Membership of committee of other Boards</b>	<ul style="list-style-type: none"> <li>• Audit Committee of Biocon Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Stakeholders' Committee of Tata Steel Limited</li> <li>• Audit Committee of HCL Technologies Limited</li> <li>• Risk Management Committee of HCL Technologies Limited</li> <li>• Nomination &amp; Remuneration Committee of Delhivery Limited</li> </ul>	None in India