

September 16, 2021

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400001. (Scrip Code – 973384)

Sir / Madam,

Re: Proceedings of the 31st Annual General Meeting held on September 15, 2021

In pursuance of the regulation 51 (2) read part B of Schedule III of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement), Regulations, 2015, please find enclosed proceedings of the 31st Annual General Meeting of Nayara Energy Limited held on September 15, 2021.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully
For **Nayara Energy Limited**



Mayank Bhargava
Company Secretary

Encl.: As Above

PROCEEDINGS OF THE THIRTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF NAYARA ENERGY LIMITED HELD THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") ON WEDNESDAY, SEPTEMBER 15, 2021 AT 2:30 P.M. (IST).

Following Directors attended the meeting through Video Conferencing:

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

1. Mr. Charles Anthony Fountain, Executive Chairman of the Company chaired the meeting.
2. The Chairman commenced the proceedings as the requisite quorum was present. He informed the members that the facility to join the meeting by VC / other OAVM was provided to members on first come first serve basis to first 1000 shareholders.
3. The Chairman welcomed the members to the meeting held through VC/OAVM. At the request of the Chairman, all Directors present at the meeting, through Video-Conferencing, introduced themselves. Mr. Fountain then introduced the Chief Executive Officer, the Chief Financial Officer and the Company Secretary who were attending the meeting from Mumbai office. Mr. Naman Agarwal, partner of M/s S. R. Batliboi & Co. LLP, Statutory Auditors joined the AGM through VC. The Chairman stated that the Secretarial Auditors had sought leave of absence from attending the AGM.
4. The Notice convening the AGM was taken as read with the consent of members.
5. The Chairman informed the members that:
 - 5.1. The Statutory Auditors had given an unqualified opinion on the financial statements for the financial year 2020 – 21.
 - 5.2. The Secretarial Auditors had also given unqualified report for the financial year 2020 – 21.
6. The Chairman informed the members that in accordance with the Companies Act, 2013 and circulars issued by Ministry of Corporate Affairs, e-voting facility was provided to all the shareholders in respect of resolutions proposed to be passed at the AGM. The remote e-voting facility was available from 8:00 a.m. on September 10, 2021 up to 5:00 p.m. on September 14, 2021. The Company had also provided e-voting facility during the meeting to enable those shareholders who were present at the meeting and had not cast their vote earlier through remote e-voting. Ms. Kala Agarwal, Practicing Company Secretary was appointed as Scrutinizer for e-voting process.
7. The Chairman then read his Speech.



8. At the instance of Chairman, the Company Secretary briefed the objective and implications of each resolutions as set out in the Notice and the business to be transacted at the meeting. These resolutions are listed below:

- 8.1. Adoption of audited standalone financial statements of the Company for the financial year ended March 31, 2021 together with the reports of Board of Directors and Auditors thereon:

Type of Resolution – Ordinary Resolution

“RESOLVED THAT the standalone financial statements of the company for the financial year ended March 31, 2021 and the reports of the Board of Directors and auditors thereon as circulated to the members be and are hereby received, considered, and adopted.”

- 8.2. Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with the report of Auditors thereon:

Type of Resolution – Ordinary Resolution

“RESOLVED THAT the consolidated financial statements of the Company for the financial year ended March 31, 2021 and the reports of the Auditors thereon as circulated to the members be and are hereby received, considered and adopted.”

- 8.3. To appoint a Director in place of Mr. Jonathan Kollek (DIN 07710920) who retires from office by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.:

Type of Resolution – Ordinary Resolution

“RESOLVED THAT Mr. Jonathan Kollek (DIN 07710920) who retires from office at this meeting by rotation and being eligible for re-appointment be and is hereby re-appointed as Director of the Company liable to retire by rotation.”

- 8.4. To appoint a Director in place of Mr. Alexander Romanov (DIN 07731508) who retires from office by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment:

Type of Resolution – Ordinary Resolution

“RESOLVED THAT Mr. Alexander Romanov (DIN 07731508) who retires from office at this meeting by rotation and being eligible for re-appointment be and is hereby re-appointed as director of the company liable to retire by rotation.”

- 8.5. To appoint a Director in place of Ms. Victoria Cunningham (DIN 08595967) who retires from office by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment:



Type of Resolution – Ordinary Resolution

“RESOLVED THAT Ms. Victoria Cunningham (DIN 08595967) who retires from office at this meeting by rotation and being eligible for reappointment be and is hereby reappointed as a director of the company liable to retire by rotation.”

8.6. Payment of remuneration to Ms. Naina Lal Kidwai, Independent Director:

Type of Resolution – Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time (“the Act”) and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required from appropriate authorities, the consent of the Members of the Company be and is hereby accorded for payment of remuneration of USD 2,77,000 to Ms. Naina Lal Kidwai, Independent Director of the Company (DIN – 00017806) for financial year 2020-21, in addition to the sitting fee paid to her for attending the meetings of the Board of Directors, Committees and other meetings and/or reimbursement of expenses, notwithstanding that payment of such remuneration is in excess of the limits of remuneration prescribed under Section 197 read with Schedule V of the Act.”

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

8.7. Payment of remuneration to Mr. Deepak Kapoor, Independent Director:

Type of Resolution – Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time (“the Act”) and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required from appropriate authorities, the consent of the Members of the Company be and is hereby accorded for payment of remuneration of USD 2,64,145 to Mr. Deepak Kapoor, Independent Director of the Company (DIN – 00162957) for financial year 2020-21, in addition to the sitting fee paid to him for attending the meetings of the Board of Directors, Committees and other meetings and/or reimbursement of expenses, notwithstanding that payment of such remuneration is in excess of the limits of remuneration prescribed under Section 197 read with Schedule V of the Act.”



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

8.8. Ratification of remuneration payable to the Cost Auditors

Type of Resolution – Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Chandra Wadhwa & Co., Cost Accountants (Firm Registration Number: 000239), appointed as the Cost Auditors of the Company by the Board of Directors, for the conduct of the audit of the cost records of the Company for the financial year ending on March 31, 2022, 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."

9. The Chairman invited observation and queries from members who had requested to speak at the meeting. Further, the Company Secretary informed about queries received from the shareholders by e-mail. All queries were suitably answered by the management.
10. The Chairman stated that since the e-voting facility provided during the AGM to the members, the Company was required to put every resolution to vote at the AGM and accordingly facility for e-voting was made available through NSDL portal during the AGM.
11. The meeting concluded with a vote of thanks to the Chairman, other Directors and all shareholders present at the meeting and the members.
12. Note:

The Scrutinizers, M/s Kala Agarwal, Practicing Company Secretary submitted her report on September 16, 2021. All the resolutions forming part of AGM Notice dated July 15, 2021, as stated above were passed with requisite majority.

For Nayara Energy Limited



Mayank Bhargava
Company Secretary

