

# AGM NOTICE

## 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](mailto:investors@nayaraenergy.com)

Website: [www.nayaraenergy.com](http://www.nayaraenergy.com)

NOTICE is hereby given that Thirty Second Annual General Meeting of the members of NAYARA ENERGY LIMITED will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Friday, September 30, 2022 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, 2022 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, 2022 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, 2022 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, 2022 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. Avril Conroy (DIN 08740726) as a Director liable to retire by rotation.**

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

"RESOLVED THAT 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 Director of the Company liable to retire by rotation."

4. **To re-appoint Mr. Alexey Lizunov (DIN 08670188) as a Director liable to retire by rotation.**

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

"RESOLVED THAT Mr. Alexey Lizunov (DIN 08670188) 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."

5. **To re-appoint Mr. Prasad K. Panicker (DIN 06476857) as a Director liable to retire by rotation.**

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

"RESOLVED THAT Mr. Prasad Panicker (DIN 06476857) 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."

6. **To re-appoint auditors and fix their remuneration.**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s S. R. Batliboi & Co. LLP, Chartered Accountants, (Firm registration number 301003E/E300005), be and are hereby reappointed as Statutory Auditors of the Company for a second term of five years, from the conclusion of the Thirty Second Annual General Meeting till the conclusion of the Thirty Seventh Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

"RESOLVED THAT the Board of Directors of the Company, which shall be deemed to include the Audit Committee thereof, be and is hereby authorized to decide and / or alter the terms and conditions of the appointment including the remuneration for their tenure in office as it may deem fit and do all such acts, deeds, matters

and things as may be considered necessary desirable or expedient to give effect to this resolution.”

## **SPECIAL BUSINESS**

### **7. Payment of remuneration to Ms. Naina Lal Kidwai, Independent Director**

To consider and if thought fit, to pass the following resolution as a 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), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time (“the Act”), Articles of Association of the Company and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, 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 2021-22, 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. Payment of remuneration to Mr. Deepak Kapoor, Independent Director**

To consider and if thought fit, to pass the following Resolution as a 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), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time (“the Act”), Articles of Association of the Company and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, 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 Mr. Deepak Kapoor, Independent Director of the Company (DIN – 00162957) for financial year 2021-22, 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.”

### **9. Appointment of Mr. Sachin Gupta 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. Sachin Gupta (DIN: 08525719), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 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.”

### **10. Appointment of Mr. Andrey Bogatenkov 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. Andrey Bogatenkov (DIN: 09702640), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 12, 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.”

**11. Ratification of remuneration payable to the Cost Auditors**

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. 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, 2023, 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 26, 2022

**Mayank Bhargava**  
Company Secretary

**Registered Office:**

Khambhalia, Post Box No. 24,  
Dist. Devbhumi Dwarka – 361305, Gujarat.  
Phone: 91 2833 661444, Fax: 91 2833 662929  
e-mail: [investors@nayaraenergy.com](mailto:investors@nayaraenergy.com)  
Website: [www.nayaraenergy.com](http://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 and 2/2022 (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 financial year 2021-22, 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 2021-22 will also be available on the Company’s website [www.nayaraenergy.com](http://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](mailto: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 [pcs kalaagarwal@gmail.com](mailto:pcs kalaagarwal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [companysec@nayaraenergy.com](mailto: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 2014-15 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](http://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 Email 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](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 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 shareholders 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.

3. 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 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 25, 2022

End of remote e-voting : Up to 5.00 p.m. of September 29, 2022

Remote e-voting shall not be allowed beyond 5.00 p.m. of September 29, 2022. 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 23, 2022.

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 26, 2022 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 23, 2022.
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 23, 2022 may obtain the login ID and password by sending a request to NSDL at [evoting@nsdl.co.in](mailto: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](mailto: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 scrutinsiser will also be placed on the website of the Company viz. [www.nayaraenergy.com](http://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.	<p><b>NSDL IDeAS facility</b></p> <ol style="list-style-type: none"> <li>1. If you are already registered on NSDL IDeAS facility, follow the below steps:               <ol style="list-style-type: none"> <li>a) Visit the e-Services website of NSDL. Open web browser by typing URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>b) On the e-Services home page, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section,</li> <li>c) 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.</li> </ol> </li> </ol>

- a) Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.
  - b) 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.
- 2. If you are not registered, follow the below steps:**
- a) If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>.
  - b) Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
  - c) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/>.
  - d) 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.
  - e) You will have to enter your User ID (i.e. your sixteen digit demat account number with NSDL), Password/OTP and a Verification Code as shown on the screen.
  - f) 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 & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
2. After successful login of Easi/Easiest, the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants

1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.
2. Once logged in, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
3. 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 & voting during the meeting.

Important note: 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 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. 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 eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

**4. Your User ID details are given below :**

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically 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 121410” 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](mailto:pcskalaagarwal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-1020-990 and 1800-22-44-30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring User ID and Password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

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) by email to [investors@nayaraenergy.com](mailto:investors@nayaraenergy.com)
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) to [investors@nayaraenergy.com](mailto:investors@nayaraenergy.com) If you are an Individual shareholders 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.

3. Alternatively 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 above mentioned documents.

#### INSTRUCTIONS FOR E-VOTING AT THE AGM

The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

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.

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.

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 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 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](mailto:Shareholderqueries@nayaraenergy.com) from September 24, 2022 (9:00 a.m. IST) to September 28, 2022 (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 Wednesday, September 28, 2022 mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [Shareholderqueries@nayaraenergy.com](mailto: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 11 of the accompanying Notice:**

#### **Item No.6**

M/s S. R. Batliboi & Co. LLP, Chartered Accountants, (Firm registration number 301003E/E300005), were appointed as Statutory Auditors of the Company at the 27th Annual General Meeting ('AGM') held on September 28, 2017 for a period of 5 years to hold office till the conclusion of 32<sup>nd</sup> AGM. M/s S. R. Batliboi & Co. LLP are eligible for re-appointment for a further period of 5 years. M/s S. R. Batliboi & Co. LLP have given their consent for their re-appointment as Statutory Auditors of the Company and have issued certificate confirming that their re-appointment, if made, would be in accordance with the conditions prescribed under the provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder, and they satisfy the criteria provided in Section 141 of the Act.

Based on the recommendations of the Audit Committee and the Board of Directors, it is proposed to re-appoint M/s S. R. Batliboi & Co. LLP, Chartered Accountants, having Firm registration number 301003E/E300005, as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of this 32<sup>nd</sup> AGM till the conclusion of the 37<sup>th</sup> AGM of the Company. The remuneration payable to M/s S. R. Batliboi & Co. LLP will be fixed by the Board of Directors.

The Board recommends the resolution set out at Item No. 6 of the Notice for approval by the Members by way of an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

#### **Item No. 7 and 8**

In 2017, your Company appointed Mr. Deepak Kapoor and Ms. Naina Lal Kidwai as Independent Directors having diverse background and extensive experience in their respective fields.

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.

In accordance with the approval of the Board, all the Non-Executive Directors including the Independent Directors are currently paid sitting fees for attending the meetings of the Board or Committees thereof. At an Extra Ordinary General Meeting of the Company held on May 21, 2018, the Shareholders had approved making payment of commission to the Non-Executive Directors of the Company not exceeding 1% of the net profits of the Company calculated under Section 198 of the Companies Act, 2013 ("Act").

Pursuant to the amendments introduced to Section 197 read with Schedule V of the Act by the Companies Amendment Act, 2020, the Companies can pay remuneration to its Non-Executive Directors, including Independent Directors in case of inadequate profitability or losses calculated as per the provisions of Section 198 of the Act.

Considering roles and responsibilities of the Independent Directors requiring greater time commitments, attention and a higher level of oversight, the Nomination & Remuneration Committee and the Board of Directors, at their meetings held on May 25, 2022 and May 27, 2022 respectively, recommended to the shareholders the payment of remuneration to two Independent Directors for FY 2021-22, as stated in the respective resolutions.

This remuneration shall be in addition to fees payable to the Independent Directors for attending the meetings of the Board, Committees and other meetings and reimbursement of expenses for participation in such meetings.

On account of adjustment of past accumulated losses, the profits in the financial year 2021-22 computed under Section 198 of the Act were inadequate. The remuneration proposed to be paid to Independent Directors of the Company for financial year 2021-22 is in excess of the limits prescribed under Section 197 read with Schedule V of the Act.

Accordingly, approval of the members is sought by passing of Special Resolutions in terms of Section 197(3) read with Schedule V of the Act for the remuneration payable to the Independent Directors of the Company for financial year 2021-22, as stated in resolution at Item No. 7 and 8 of this Notice.

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

## I. General Information

### a) 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.

### b) Commencement of commercial production:

The Company is an operating entity. The Company operates an oil refinery which commenced commercial production in the year 2008.

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

### d) Financial performance:

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

Financial parameters	Financial year ended March 31, 2022 (₹ in Million)
Revenue from Operations	11,96,894
Earnings before finance cost, depreciation and amortization, exceptional items & discontinued operation and tax (EBIDTA)	50,675
Net profit/(loss) after tax as per Statement of Profit & Loss	10,299
Net profit / (loss) computed u/s 198 of the Act	(17,084)

### e) 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 Independent Directors entitled to remuneration

Information about both the Independent Directors comprising of their brief profiles, background details, past remuneration and recognition or awards, if any, is given in

the Annexure 1 B appended to this notice.

Other details such as job profile and their suitability etc. forms part of this explanatory statement.

## III. Remuneration proposed to be paid

It is proposed to pay remuneration of USD 2,77,000 each to Ms. Naina Lal Kidwai and Mr. Deepak Kapoor for financial year 2021-22 which shall be in addition to sitting fees paid to them.

The remuneration shall be paid in Indian Rupees represented by the value in United States Dollars to Independent Directors at exchange rate prevailing on the date of payment of the remuneration.

In the opinion of the Board, the remuneration proposed to be paid to the Independent Directors is comparable with the remuneration being paid for similar assignments in the industry.

Both the Independent Directors:

a) have been associated with the Company in professional capacity and do not have any interest in the capital of the Company or any of its subsidiaries directly or indirectly or through any other statutory structures;

b) do not have any direct or indirect interest or not been related to any of the Directors of the Company or any of its subsidiaries at any time during the last two years before or on or after the date of their respective appointments. Post their appointment on the Board of Nayara Energy Limited, Mr. Deepak Kapoor and Ms. Naina Lal Kidwai were appointed as Independent Directors on the Board of Vadinar Oil Terminal Limited (erstwhile subsidiary of the Company which is now merged with the Company w.e.f. December 14, 2020 pursuant to the order passed by the Hon'ble National Company Law Tribunal) w.e.f. August 5, 2019 till December 14, 2020;

c) possesses post graduate level qualification with expertise and specialized knowledge in the field in which the Company operates;

d) do not have any direct or indirect pecuniary relationship with the Company or the managerial personnel other than getting remuneration from the Company;

e) are not related to any Director or any other key managerial personnel of the Company;

## IV. Other information

1) Reasons for inadequacy of profit, if any:

The Company earned profits of ₹ 10,299 million as per the statement of profit and loss for the financial

year ended March 31, 2022. However, on account of adjustment of past accumulated losses, there was inadequacy of profits computed under Section 198 of the Act, as a consequence of which the remuneration proposed to be paid to the Independent, non-executive directors in the financial year ended March 31, 2022 exceeded the limits prescribed under Section 197 read with Schedule V of the Act.

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

The Company generated EBITDA and PAT of ₹ 50,675 million and ₹ 10,299 million, respectively, in the financial year 2021-22, a marked improvement over the preceding financial year. There is inadequacy of profits as computed under Section 198 of the Act on account of past accumulated losses incurred prior to change in control and change in Board of Directors of the Company.

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 2021-22 were satisfactory with the plant working above industry standards at 85% capacity despite COVID-19 pandemic induced restrictions in movements impacting reduction on offtake of petroleum products in the country. The Company is expanding its country-wide chain of franchisee operated retail outlets and as of March 31, 2022 has over 6,500 operational retail outlets which enhance the supply chain stability and enable the Company to improve its profitability. Your Company is also considering various expansion opportunities which are in primary stage as of now.

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

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.7 and 8 of the Notice for payment of remuneration to them. 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 resolution set out at Item No. 7 and 8 of the Notice. The Board of Directors is of the opinion that the payment of remuneration to the aforesaid Independent Director for financial year 2021-22 would be in the interest of the Company.

Accordingly, the Board of Directors recommend the resolutions set forth in Item No. 7 and 8 of the Notice for the approval of the Members of the Company by Special Resolution.

#### **Item No. 9**

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 a letter from Mr. Jonathan Kollek expressing his intention to resign with effect from date of acceptance by the Board. Separately Kesani Enterprises has recommended nominating Mr. Sachin Gupta as their nominee on the Board of Directors of the Company as Non-Executive Director in place of Mr. Jonathan Kollek. Accordingly, the Board of Directors appointed Mr. Sachin Gupta as Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act") w.e.f. August 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. Sachin Gupta 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. Sachin Gupta for the office of Director. Accordingly, it is proposed to seek approval of the shareholders for appointment of Mr. Sachin Gupta as Director liable to retire by rotation.

The Company has received from Mr. Sachin Gupta consent to act as Director of the Company, other disclosures and declaration confirming that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

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

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Sachin Gupta, are 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

As per the Articles of Association of the Company, Rosneft Singapore Pte Limited ("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. Krzysztof Zielicki expressing his intention to resign with effect from date of acceptance by the Board. Separately Rosneft Singapore has recommended nominating Mr. Andrey Bogatenkov as their nominee on the Board of Directors of the Company as Non-Executive Director in place of Mr. Krzysztof Zielicki. Accordingly, the Board of Directors appointed Mr. Andrey Bogatenkov as Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act") w.e.f. August 12, 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. Andrey Bogatenkov is subject to approval of the members by passing of Ordinary Resolution. Rosneft Singapore has also given a notice in writing under Section 160 of the Act proposing the candidature of Mr. Andrey Bogatenkov for the office of Director. Accordingly, it is proposed to seek approval of the shareholders for appointment of Mr. Andrey Bogatenkov as Director liable to retire by rotation.

The Company has received from Mr. Andrey Bogatenkov consent to act as Director of the Company, other disclosures and declaration confirming that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

As required under Secretarial Standard 2, the qualification, experience and other details of Mr. Andrey Bogatenkov is 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. Andrey Bogatenkov, are concerned or interested, financially or

otherwise, in the resolution mentioned at Item No.10 of the Notice.

The Board recommends the resolution set forth in Item No.10 of the Notice for the approval of the members.

#### Item No. 11

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, 2023 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.11 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2023.

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. 11 of the Notice.

The Board accordingly recommends the resolution at Item No. 11 of the Notice for your approval.

**By order of the Board of Directors**

Place: Mumbai  
Date: August 26, 2022

**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](mailto:investors@nayaraenergy.com)  
Website: [www.nayaraenergy.com](http://www.nayaraenergy.com)

Details of Directors seeking appointment/ re-appointment at this General Meeting and Independent Directors to whom remuneration is proposed to be paid (As per Secretarial Standard 2)

Annexure 1 A – Details of Directors seeking appointment/ re-appointment at this Annual General Meeting

Particulars	Ms. Avril Conroy	Mr. Prasad Panicker	Mr. Alexey Lizunov	Mr. Sachin Gupta	Mr. Andrey Bogatenkov
Age	54	62	41	47	42
Qualification	<ul style="list-style-type: none"> <li>Fellowship in Marketing from the Chartered Institute of Marketing, UK.</li> <li>Executive level of programs from Kellogg sales &amp; marketing and INSEAD World class leadership</li> </ul>	B. Sc. (Engg.) in Chemical Engineering and MBA.	Specialist of Economics degree with concentration in International Finance.	<ul style="list-style-type: none"> <li>B. Tech from Sardar Patel University, Gujarat</li> <li>MBA from Bauer College of Management, Houston University.</li> <li>Certified Oil Trader degree</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor degree from Moscow State University of International Relations (MGIMO)</li> <li>Executive MBA from Saint-Petersburg State University</li> </ul>
Experience	Ms. Conroy has over 25 years of experience in the oil and gas industry in downstream has held marketing and operations role.	Mr. Panicker has 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. Mr. Panicker started his career in Kochi Refinery of Bharat Petroleum in 1982 and worked in most of the technical areas before moving to Mumbai Refinery as its operation chief in 2009. In 2013, Mr. Panicker became the Head of Kochi Refinery designated as Executive Director, BPCL Kochi Refinery. He superannuated from the BPCL Kochi Refinery on December 31, 2019.	Mr. Alexey Lizunov has over 18 years of experience in finance and treasury functions in oil and gas companies.	Mr. Gupta has around 24 years of experience in the field of International oil and product trading. He is presently associated with Trafigura India Pvt. Ltd as the Chief Executive Officer with the responsibility for managing all commodities, Oil & Gas, Coal, etc.	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.
Terms and conditions of Appointment / re-appointment	Subject to retirement by rotation	Mr. Panicker was appointed to hold office for a period of three years from February 17, 2020 to February 16, 2023.	Subject to retirement by rotation.	Subject to retirement by rotation	Subject to retirement by rotation
Remuneration sought to be paid	Sitting fees and profit related commission or remuneration as may be approved by the Board from time to time	Mr. Panicker will be paid remuneration as approved by the Board from time to time pursuant to the authorisation given by shareholders at the Annual general Meeting held on September 17, 2020.	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 ₹ 9,00,000 paid in financial year 2021-22.	Remuneration of ₹4,22,87,171 as Director & Head of Refinery paid in Financial Year 2021-22.	Sitting fees of ₹ 14,00,000 paid in financial year 2021-22.	Not Applicable	Not Applicable
Date of first appointment by the Board	May 23, 2020	February 17, 2020	January 30, 2020	August 3, 2022	August 12, 2022

Particulars	Ms. Avril Conroy	Mr. Prasad Panicker	Mr. Alexey Lizunov	Mr. Sachin Gupta	Mr. Andrey Bogatenkov
Shareholding in the Company	Nil	Nil	Nil	Nil	Nil
Relationship with other directors and KMPs	Not related	Not related	Not related	Not related	Not related
Number of meetings of the Board attended during the year	Attended 5 out of 8 Board meeting held during FY 2021-22	Attended 8 out of 8 Board meeting held during FY 2021-22	Attended 8 out of 8 Board meeting held during FY 2021-22	Not Applicable	Not Applicable
Other directorships	None in India	None	None in India	a) Trafigura India Private Limited b) Oraya Gas India Private Limited c) Trafigura Global Services Private Limited	None in India
Chairmanship of committee of other Boards	None in India	None	None in India	None	None in India
Membership of committee of other Boards	None in India	None	None in India	None	None in India

Annexure 1 B – Details of Independent Directors seeking payment of remuneration at this Annual General Meeting

Particulars	Ms. Naina Lal Kidwai	Mr. Deepak Kapoor
Age	65	63
Qualification	Ms. Kidwai has studied Chartered Accountancy and holds a Bachelor of Arts degree in Economics (Honours) from Lady Shri Ram College, Delhi. She also holds a degree in Master in Business Administration from Harvard Business School.	A meritorious commerce graduate from Delhi University (third rank holder), a Fellow Member of Institute of Chartered Accountants of India, Fellow Member of Institute of Company Secretaries of India and a member of Institute of Certified Fraud Examiners, USA.
Experience	Ms. Kidwai has primarily worked in Financial Services, including strategy setting, and directing of organizations and establishing and leading large highly motivated teams. She has worked closely with entities in all the major global markets including large fund managers, multinational corporations and Indian corporates. She has a strong network of relationships with Financial Institutions, Government, Regulators and Corporates. She has also to her credit established a number of new businesses and successfully overseen mergers and acquisitions of entities. During her long professional career, she has worked with organisations like Price WaterHouse Coopers, ANZ Grindlays Bank PLC (now Standard Chartered Bank), Morgan Stanley India and HSBC.	Mr. Deepak Kapoor, former Chairman of PwC India, has been associated with it for over 30 years. He was named partner in 1991 and was the Managing Director from 2007 to 2016. As a member of PwC's India Leadership Team, Mr. Kapoor served in various leadership and client service roles. He has lead deals for more than eight years and practice in the areas of Telecom, Entertainment and Media for over ten years. Mr. Kapoor successfully steered the firm during very challenging times and has strengthened the firm's footprint in India. Mr. Kapoor has extensive experience in the Audit function as well as business advisory related work. His experience, in India and overseas, encompasses multiple industries including consumer products, manufacturing, telecom, technology, healthcare, entertainment and media.
Terms and conditions of Appointment	A period of five years from October 9, 2017 to October 8, 2022	A period of five years from December 18, 2017 to December 17, 2022
Remuneration sought to be paid	It is proposed to pay remuneration of USD 2,77,000 for FY 2021-22 in addition to sitting fees of ₹ 24,00,000 paid to her in FY 2021-22.	It is proposed to pay remuneration of USD 2,77,000 for FY 2021-22 in addition to sitting fees of ₹ 24,00,000 paid to him in FY 2021-22.

<b>Particulars</b>	<b>Ms. Naina Lal Kidwai</b>	<b>Mr. Deepak Kapoor</b>
<b>Remuneration last drawn</b>	Remuneration of USD 2,77,000 for FY 2020-21 in addition to sitting fees paid to her. Sitting fees of ₹ 24,00,000 paid in FY 2020-21.	Remuneration of USD 2,64,145 for FY 2020-21 in addition to sitting fees paid to him. Sitting fees of ₹ 20,00,000 paid in FY 2020-21.
<b>Date of first appointment by the Board</b>	October 9, 2017	December 18, 2017
<b>Shareholding in the Company</b>	Nil	Nil
<b>Relationship with other directors and KMPs</b>	Not related	Not related
<b>Number of meetings of the Board attended during the year</b>	8 out of 8	8 out of 8
<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>
<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> </ul>	<ul style="list-style-type: none"> <li>• CSR and Sustainability Committee of Tata Steel Limited</li> <li>• Stakeholders' Committee of Tata Steel Limited</li> </ul>
<b>Membership of committee of other Boards</b>	N.A.	<ul style="list-style-type: none"> <li>• Audit 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>