

# AGM NOTICE

## NAYARA ENERGY LIMITED

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

Corporate Identification Number: U11100GJ1989PLC032116

Phone: 91 2833 661444, Fax: 91 2833 662929

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NOTICE is hereby given that Thirty-Fifth Annual General Meeting of the members of NAYARA ENERGY LIMITED will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Thursday, September 25, 2025 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, 2025 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, 2025 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, 2025 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, 2025 and the report of the Auditors thereon as circulated to the members be and are hereby received, considered and adopted."

3. **To re-appoint Mr. P N Vijay as Director liable to retire by rotation.**

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. P N Vijay (DIN 00049992), who retires from office at this meeting by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

4. **To re-appoint Mr. Abhimanyu Bhandari as Director liable to retire by rotation.**

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the

Companies Act, 2013, Mr. Abhimanyu Bhandari (DIN 05002486), who retires from office at this meeting by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

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

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

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

### SPECIAL BUSINESS

6. **To appoint Mr. Vladislav Bromberg 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. Vladislav Bromberg (DIN: 11185373), who was appointed by the Board of Directors as an Additional Director of the Company with effect from July 12, 2025 pursuant to Section 161 of the Act and who holds office up to the date of the next Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. **To appoint Ms. Yulia Zhdanova 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"), Ms. Yulia Zhdanova (DIN: 11230455), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 11, 2025 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 her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**8. To appoint Mr. Timur Khaydapov 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. Timur Khaydapov (DIN: 11183988), who was appointed by the Board of Directors as an Additional Director of the Company with effect from July 12, 2025 pursuant to Section 161 of the Act and who holds office up to the date of the next Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**9. To appoint Mr. Alexander Zubchenko 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. Alexander Zubchenko (DIN: 11245635), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 26, 2025 pursuant to Section 161 of the Act and who holds office up to the date of the next Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**10. To appoint Mr. Alexander Sokolov 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. Alexander Sokolov (DIN: 11253286), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 26, 2025 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. To approve appointment of Mr. Sergey Denisov as 'Chief Executive Officer' of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, 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 such other approvals as may be required from appropriate authorities, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Sergey Denisov as 'Chief Executive Officer' of the Company, taking responsibilities of the 'Manager' under section 2(53) of the Act, for a period of three months with effect from July 23, 2025 till October 22, 2025 or such other earlier date as may be decided by the Board, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice which is hereby specifically approved with right to the Board of Directors (hereinafter referred to as the 'Board' which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of appointment and/or remuneration including period in office as it may deem fit within the parameters set out in the Explanatory Statement, without being required to seek any further consent or approval of the Members."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits, the remuneration as set out in the Explanatory Statement annexed hereto or the altered remuneration as approved by the Board be paid to Mr. Sergey Denisov notwithstanding that such remuneration is in excess of the limits prescribed under Section 197 read with Schedule V of the Act."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give

effect to this resolution and settle all questions or doubts that may arise in this connection.”

**12. To approve appointment of Mr. Teymur Abasgulyev as ‘Chief Executive Officer’ of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, 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”), Articles of Association of the Company and subject to approval of the Central Government and such other approvals as may be required from appropriate authorities, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Teymur Abasgulyev as ‘Chief Executive Officer’ of the Company, taking responsibilities of the ‘Manager’ under section 2(53) of the Act, for a period of three years with effect from September 1, 2025 or the date of receipt of employment visa, whichever is later on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice which is hereby specifically approved with right to the Board of Directors (hereinafter referred to as the ‘Board’ which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of appointment and/or remuneration including period in office as it may deem fit within the parameters set out in the Explanatory Statement, without being required to seek any further consent or approval of the Members.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits, the remuneration as set out in the Explanatory Statement annexed hereto or the altered remuneration as approved by the Board be paid to Mr. Teymur Abasgulyev notwithstanding that such remuneration is in excess of the limits prescribed under Section 197 read with Schedule V of the Act.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution and settle all questions or doubts that may arise in this connection.”

**13. To approve amendments to the Articles of Association of the Company**

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or amendment(s) or re-

enactment thereof for the time being in force) and the Memorandum of Association and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for amending the Articles of Association of the Company as per the draft uploaded on the website of the Company which be and is hereby specifically approved.”

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

**14. To ratify the remuneration payable to the Cost Auditors.**

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Chandra Wadhwa & Co., Cost Accountants (Firm Registration Number: 000239), appointed as the Cost Auditors of the Company by the Board of Directors, for conducting the audit of the cost records of the Company for the financial year ending on March 31, 2026, 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, 2025

**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. The Ministry of Corporate Affairs ("MCA") vide General Circular nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022, 10/2022, 09/2023, and 09/2024 (collectively referred to as "MCA Circulars") permitted holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act 2013, ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. In compliance with the MCA circulars, the notice of AGM along with the Annual Report for the FY 2024-25, is being sent by providing a weblink through electronic mode to all the members who have registered their E-mail IDs with the Depository Participants (DP) / Share Transfer Agent (STA). Members may further note that the Annual Report for FY 2024-25 along with the notice of AGM will also be available on the Company's website at [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 [investors@nayaraenergy.com](mailto:investors@nayaraenergy.com).
5. As required under Secretarial Standard 2 specified by the Institute of Company Secretaries of India ("ICSI"), the details of all Directors and managerial personnel seeking appointment or re-appointment or being reappointed, as the case may be, at this AGM, are appended at the end of this Notice.
6. Members are further requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers and update their Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their respective DPs (in case of electronically held shares) and Company's Share Transfer Agents (in case of shares in physical form).
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Corporate Members authorising its representatives to attend the Meeting through VC / OAVM are requested to send a scanned copy of duly certified Board Resolution authorising their representative(s) to attend through VC / OAVM and to vote through remote e-voting / e-voting on their behalf at the AGM. The said resolution/authorization shall be sent to the Scrutinizer by email through its registered email address to [pcskalaagarwal@gmail.com](mailto:pcskalaagarwal@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and [investors@nayaraenergy.com](mailto:investors@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. MUFG Intime India Private Limited. The prescribed form in this regard may also be obtained from M/s. MUFG Intime India Private Limited or from the website of the Company.
10. In terms of Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 dated September 10, 2018 ("Rules"), every shareholder of the Company, holding shares in physical form, who intends to transfer his / her shares 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 unclaimed for a period of seven years from the date they became due for payment during the financial year 2017-18 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 E-mail ID

### 1. For shareholders holding shares in physical form

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

- (i) Folio No.;
- (ii) Name of shareholder (including joint holders, if any);



- (iii) Email ID to be registered; and
- (iv) Mobile No. (Optional)

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

- (i) Scanned copy of the share certificate (front and back);
- (ii) Self-attested scanned copy of PAN card; and
- (iii) Self-attested scanned copy of any one of Aadhar card / passport / driving license / electricity bill (not older than 3 months)

Email ID shall be registered / updated by RTA post verification of documents.

## 2. For shareholders holding shares in dematerialised form

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

- 3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) 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 provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and the Secretarial Standard on General Meetings ("SS-2") issued by the ICSI, 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 20, 2025

End of remote e-voting : Up to 5.00 p.m. of September 24, 2025

Remote e-voting module shall be disabled by NSDL for voting thereafter and remote e-voting shall not be allowed beyond 5.00 p.m. of September 24, 2025. 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 18, 2025.

- 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 22, 2025 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 18, 2025.
- 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 18, 2025 may obtain the login ID and password by sending a request to NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com). Members may also contact Mr. Pradeep Mokale of the Share Transfer Agent i.e. MUFG Intime India Private Limited at 022 4918 6000 or send email at [pradeep.mokale@in.mpms.mufg.com](mailto:pradeep.mokale@in.mpms.mufg.com).
- 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 Executive Chairman or in his absence the Chairman of the meeting or in his absence the Company Secretary, 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 Executive Chairman or in his absence the Chairman of the meeting or in his absence the Company Secretary, on or after the date of the AGM within the prescribed time limits.
12. The result of the remote e-voting along with the report of scrutiniser will also be placed on the website of the Company viz. [www.nayaraenergy.com](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 to NSDL e-Voting system

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

Details on Step 1 are mentioned below:

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 or joining virtual meeting &amp; voting during the meeting.</li> <li>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 "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or <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 or joining virtual meeting &amp; voting during the meeting.</li> <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 "Register Online for IDeAS Portal" 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 or joining virtual meeting &amp; e-voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**

 App Store  Google Play



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. 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>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for "Nayara Energy Limited". On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; e-voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>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.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-voting during the meeting.

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

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

Type of shareholders	Login Method
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.com">evoting@nsdl.com</a> or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911

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

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

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a personal computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
- A new screen will open. You will have to enter your User ID, 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*****
a) 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 135642 then user ID is 135642001***

- (v) 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'?
  - 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 para C – "Login Method for shareholders whose Email IDs are not registered with the depositories".

with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- b. 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).
- c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

- (vii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

- (viii) Now, you will have to click on "Login" button.

- (ix) After you click on the "Login" button, Home page of e-voting will open.

**C) Login Method for shareholders whose Email IDs are not registered with the depositories.**

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

Alternatively, shareholder/members may send a request by email to [investors@navaraenergy.com](mailto:investors@navaraenergy.com) or to [evoting@nsdl.com](mailto:evoting@nsdl.com) 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

- (vi) 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



(self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card).

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN 135642" 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.com](mailto:evoting@nsdl.com).

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 to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 or contact Ms. Pallavi Mhatre, Manager at NSDL by sending a request e-mail at [evoting@nsdl.com](mailto:evoting@nsdl.com) 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 Ms. Sayli Borchate, Manager at RTA at the telephone numbers 022 - 49186000 or send email to the RTA at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) or write to them at MUFG Intime India Private Limited, Unit - Nayara Energy Limited, C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400 083.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the NSDL e-voting portal by following the steps mentioned above for "Access to NSDL e-Voting system". After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against the company name, Nayara Energy Limited. 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 - 135642 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 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 19, 2025 (9:00 a.m. IST) to September 24, 2025 (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 September 24, 2025 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 No. 6 to 14 of the accompanying Notice:**

#### **Item No. 6 and 7**

As per the Articles of Association of the Company, Kesani Enterprises Company Limited ("Kesani Enterprises"), 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.

Nominees of Kesani Enterprises namely Mr. Anton Kabachinskiy and Ms. Victoria Cunningham resigned from the Board of Nayara Energy w.e.f. July 12, 2025 and July 20, 2025 respectively.

Based on nomination received from Kesani Enterprises and on the recommendation of the Nomination & Remuneration Committee, the Board had, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act"), appointed Mr. Vladislav Bromberg (DIN: 11185373) and Ms. Yulia Zhdanova (DIN: 11230455) as Additional Directors w.e.f. July 12, 2025, and August 11, 2025 respectively.

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

The Company has received from Mr. Bromberg and Ms. Zhdanova consent to act as Director of the Company; declaration confirming that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and other disclosures as required under the Act.

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

Mr. Vladislav Bromberg and Ms. Yulia Zhdanova are deemed to be interested in respect of resolution for their respective appointments. Except this, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 6 and 7 of the Notice.

The Board recommends the resolutions set forth in Item No.6 and 7 of the Notice for the approval of the members.

#### **Item No. 8, 9 and 10**

As per the Articles of Association of the Company, Rosneft Singapore Pte. Ltd. ("Rosneft Singapore"), a shareholder, 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.

Mr. Alexey Lizunov, who was nominated by Rosneft Singapore resigned from the Board of Nayara Energy w.e.f. July 12, 2025. Further, Ms. Avril Conroy and Mr. Jörg Tumat, nominees of Rosneft Singapore also tendered resignation which was effective from July 20, 2025.

Based on nomination received from Rosneft Singapore and on the recommendation of the Nomination & Remuneration Committee, the Board had, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act"), appointed Mr.

Timur Khaydapov (DIN: 11183988) as Additional Director w.e.f. July 12, 2025 and both, Mr. Alexander Zubchenko (DIN:11245635) and Mr. Alexander Sokolov (DIN: 11253286) as Additional Directors w.e.f. August 26, 2025.

Rosneft Singapore has also given notices in writing under Section 160 of the Act proposing the candidature of Mr. Timur Khaydapov, Mr. Alexander Zubchenko and Mr. Alexander Sokolov for the office of Directors. Accordingly, it is proposed to seek approval of the shareholders for appointment of aforesaid individuals as Directors liable to retire by rotation.

The Company has received from Mr. Khaydapov, Mr. Zubchenko and Mr. Sokolov consent to act as Director of the Company; declaration confirming that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and other disclosures as required under the Act.

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

Mr. Timur Khaydapov, Mr. Alexander Zubchenko and Mr. Alexander Sokolov are deemed to be interested in respect of resolutions for their respective appointments. Except for their respective interest, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 8, 9 and 10 of the Notice.

The Board recommends the resolutions set forth in Item No.8, 9 and 10 of the Notice for the approval of the members.

### **Item No.11**

Mr. Alessandro des Dorides tendered resignation from the position of the Chief Executive Officer of the Company w.e.f. July 19, 2025.

To fill the vacancy, the Board of Directors of the Company, pursuant to the recommendations of the Nomination & Remuneration Committee, appointed Mr. Sergey Denisov as the 'Chief Executive Officer' for a period of up to 3 months w.e.f. July 23, 2025 till October 22, 2025 or such other earlier date as may be decided by the Board.

As Chief Executive Officer, Mr. Sergey Denisov is responsible for the day-to-day administration, general conduct, supervision and management of the routine business and affairs of the Company. The role is that of 'Manager' as defined under Section 2(53) of the Companies Act, 2013 ("Act").

Under the provisions of Section 196 and 197 read with Schedule V of the Act, appointment of Mr. Sergey Denisov as 'Chief Executive Officer' of the Company, handling responsibilities of 'Manager' under the Act and payment of remuneration to him during his tenure in office will require approval of Shareholders. Hence, the resolution at Item No. 11 of this Notice is being proposed for approval of Shareholders.

The Company has received consent from Mr. Denisov to act as Chief Executive Officer and Manager under the Act and also a declaration confirming that he is not disqualified from being appointed as such in terms of Section 196 read with Schedule V of the Act.

The remuneration payable to Mr. Sergey Denisov includes Fixed compensation comprising of basic salary of USD 45,226 per month which works out to USD 27,588 per month net of taxes. Mr. Denisov will be entitled to Annual Performance Linked Incentive (APLI) of USD 31,659 per month which works out to USD 19,312 per month net of taxes which depending on performance of the Company and his performance assessed as per the Company policy can be up to a maximum of 150% of APLI, as may be decided by the Board. Mr. Denisov will also be entitled for allowances such as Special Allowance, House Rent Allowance or provision for leased accommodation, car allowance or reimbursement of rentals for use of car, return annual flight tickets for self, spouse and children to the home country, international school fees at actuals, tax filing assistance and immigration expenses and such other allowances as per the policy of the Company and as stated in his letter of appointment. He will also be covered under Company's Provident Fund, Gratuity, Health Insurance, Group Personal Accident Scheme, Group Term Life Insurance Policy and mobile reimbursement policy and any other policies that may be implemented by the Company from time to time. In the event of an exemplary contribution, the CEO shall be eligible for a Spot Bonus of up to 35% of his fixed compensation, at the discretion of the Board.

This amount shall be inclusive of compensation, allowances, entitlements and any other payments and benefits payable to Mr. Denisov. All applicable taxes in India for the fixed pay, allowances and perquisites, Annual Performance Linked Incentives and provident fund etc. shall be borne by the Company. In case of change in direct taxes and levies thereon from time to time, the salary shall be adjusted such that the fixed pay, allowances and perquisites, annual performance linked incentives, provident fund etc., net of taxes, shall remain the same.

During last FY 2024-25, the Company had earned net profit after tax of ₹ 60,613 million and the profit as computed under the provisions of Section 198 of the Act were ₹ 83,589 million. Though the Company is expected to earn sufficient profits calculated u/s 198 of the Act for payment of managerial remuneration, the remuneration payable to Mr. Denisov together with managerial remuneration paid or payable by the Company could exceed the limits prescribed under Section 197 read with Schedule V of the Act. Therefore, approval of the members is sought, in compliance with provisions of Section 197 read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, by passing special resolution, for appointment and payment of remuneration to Mr. Denisov as the Chief Executive Officer of the Company, taking responsibilities of the 'Manager' under section 2(53) of the Act in professional capacity as stated in para (B) of Section II of Part II of Schedule

V of the Act without having to approach shareholders again in the event of inadequacy of profits.

Relevant information required to be provided to members, as per Schedule V read with Section 196, 197 of the Act, for payment of managerial remuneration in the event of inadequacy of profits, is set out at Annexure 2A of this Notice and shall be deemed to be forming part of this explanatory statement.

### **Information about Mr. Sergey Denisov**

Information about Mr. Denisov comprising of his brief profile including qualification, experience, background details and recognition or awards, if any, is given in Annexure 2B appended to this notice. Other details such as job profile and their suitability, past performance etc. form part of this explanatory statement.

Mr. Denisov has been working with the Company since 2017 as Chief Development Officer. During FY 2024-25, Mr. Denisov earned remuneration of approx. USD 1.32 million from the Company. Since the Company is not listed, it does not include section on 'Corporate Governance' in its Annual Report and therefore, disclosure of information under clause (IV) of Section II Part II of Schedule V is not applicable.

As Chief Executive Officer, Mr. Denisov does not have any interest in the capital of the Company or any of its subsidiaries directly or indirectly or through any other statutory structures. He possesses post graduate level qualification with expertise and specialized knowledge in the industry in which the Company operates. The remuneration proposed to be paid to the Chief Executive Officer is comparable with the remuneration being paid for similar assignments in the industry.

Mr. Denisov does not have direct or indirect pecuniary relationship with the Company or the managerial personnel other than getting remuneration from the Company as the Chief Executive Officer. He does not have any, direct or indirect interest or has not been related to any of the Directors or any other key managerial personnel of the Company or any of its subsidiaries at any time during the last two years before or on or after the date of appointment. Except for Mr. Denisov, 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.11 of the Notice.

The Board of Directors is of the opinion that the appointment and the remuneration payable to Mr. Denisov as Chief Executive Officer during his term of office would be in the interest of the Company. Accordingly, the Board of Directors recommend the resolution set forth in Item No. 11 of the Notice for the approval of the Members of the Company by Special Resolution.

### **Item No. 12**

As stated at Item No.11 above, the term of office of Mr. Sergey Denisov as the 'Chief Executive Officer' is for a period of three

months starting from July 23, 2025 up to October 22, 2025 or such other earlier date as may be decided by the Board.

The Board of Directors of the Company at its meeting held on August 11, 2025, pursuant to the recommendations of the Nomination & Remuneration Committee, appointed Mr. Teymur Abasgulyev as the 'Chief Executive Officer' for a period of three years with effect from September 1, 2025 or the date of receipt of employment visa, whichever is later. He would take over the responsibilities of Chief Executive Officer from Mr. Denisov.

As Chief Executive Officer, Mr. Teymur Abasgulyev will be responsible for the day-to-day administration, general conduct, supervision and management of the routine business and affairs of the Company. The role will be that of a 'Manager' as defined under Section 2(53) of the Companies Act, 2013 ("Act").

Under the provisions of Section 196 and 197 read with Schedule V of the Act, appointment of Mr. Teymur Abasgulyev as 'Chief Executive Officer' of the Company, handling responsibilities of 'Manager' under the Act and payment of remuneration to him during his tenure in office will require approval of Shareholders. Hence, the resolution at Item No. 12 of this Notice is being proposed for approval of Shareholders. Further, Section 196 read with Part I of Schedule V of the Act, inter alia, requires that for a person to be eligible for appointment as a 'Manager' of a Company, should be resident of India. Since Mr. Abasgulyev was not resident in India in accordance with the aforesaid requirement of the Act, approval of the Central Government would be sought for his appointment as the Chief Executive Officer.

The Company has received consent from Mr. Teymur Abasgulyev to act as Chief Executive Officer and Manager under the Act and also a declaration confirming that he is not disqualified from being appointed as such in terms of Section 196 read with Schedule V of the Act.

The remuneration payable to Mr. Teymur Abasgulyev are Fixed compensation comprising of basic salary of USD 1,298,361 per annum which works out to USD 792,000 per annum net of taxes. Mr. Abasgulyev will be entitled to Annual Performance Linked Incentive (APLI) of USD 908,852 per annum which works out to USD 554,400 per annum net of taxes which depending on performance of the Company and his performance assessed as per the Company policy can be up to a maximum of 150% of APLI, as may be decided by the Board. Mr. Abasgulyev will also be entitled for allowances such as House Rent Allowance or provision for leased accommodation, Company Owned Car for official and personal use, onetime relocation allowance, internet expenses at his residence in Mumbai, language training international school fees for children at actuals, tax filing assistance, return annual flight tickets for self, spouse & child to the Home Country twice a year and relocation & immigration expenses and such other allowances as per the policy of the Company / stated in his letter of appointment. Mr. Abasgulyev will also be entitled for reimbursement of exchange rate differentiation grossed up for tax and reimbursement of additional taxes



that would be paid by him in his present country of residence for the first fiscal year to the extent such taxes arise from the income earned in India from the Company. He will also be covered under Company's Provident Fund, Gratuity, Health Insurance, Group Personal Accident Scheme, Group Term Life Insurance Policy and mobile reimbursement policy and any other policies that may be implemented by the Company from time to time. In the event of an exemplary contribution, the CEO shall be eligible for a Spot Bonus of up to 35% of his fixed compensation, at the discretion of the Board.

This amount shall be inclusive of compensation, allowances, entitlements and any other payments and benefits payable to Mr. Abasgulyev. All applicable taxes in India for the fixed pay, allowances and perquisites, annual performance linked incentives and provident fund etc. shall be borne by the Company. In case of change in direct taxes and levies thereon from time to time, the salary shall be adjusted such that the fixed pay, allowances and perquisites, annual performance linked incentives, provident fund etc., net of taxes, shall remain the same.

The employment is liable to be terminated by giving 3 months' notice by either party. However, in the event of termination of employment by the Company owing to his inability to perform, the Company has no obligation to pay the compensation for loss of office, as aforesaid. Subject as aforesaid, he shall be governed by such of the existing service rules of the Company as may be in force from time to time. The company reserves the right to make a payment in lieu of notice or its proportionate shortfall computed on take home compensation for the notice period served. Variable Pay on a prorated basis based on Company performance and Individual Performance will be released after the appraisal cycle along with the active employees, upon termination of the contract.

During last FY 2024-25, the Company had earned net profit after tax of ₹ 60,613 million and the profit as computed under the provisions of Section 198 of the Act were ₹ 83,589 million. Though the Company is expected to earn sufficient profits calculated u/s 198 of the Act for payment of managerial remuneration, the remuneration payable to Mr. Abasgulyev together with managerial remuneration paid or payable by the Company to its managerial personnel could exceed the limits prescribed under Section 197 read with Schedule V of the Act in subsequent financial years during his term in office. Therefore, approval of the members is sought, in compliance with provisions of Section 197 read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, by passing special resolution, for appointment and payment of remuneration to Mr. Teymur Abasgulyev as the Chief Executive Officer of the Company, taking responsibilities of the 'Manager' under section 2(53) of the Act in professional capacity as stated in para (B) of Section II of Part II of Schedule V of the Act without having to approach shareholders again in the event of inadequacy of profits during his tenure of appointment.

Relevant information required to be provided to members, as per Schedule V read with Section 196, 197 of the Act, for payment of managerial remuneration in the event of

inadequacy of profits, is set out at Annexure 2A of this Notice and shall be deemed to be forming part of this explanatory statement.

Further, pursuant to the provisions of section 197(3) read with Schedule V of the Act, approval of the members is also sought for authorising the Board of Directors to alter and vary the terms and conditions of his appointment, to make annual revision in the remuneration payable to Mr. Abasgulyev, based on the performance of the Company and his individual performance and to pay performance linked incentive and spot bonus on the aforementioned remuneration during the term of his office.

### **Information about Mr. Teymur Abasgulyev**

Information about Mr. Teymur Abasgulyev comprising of his brief profile including qualification, experience, background details and recognition or awards, if any, is given in Annexure 2C appended to this notice. Other details such as job profile and their suitability, past performance etc. form part of this explanatory statement.

In his last employment, Mr. Teymur Abasgulyev was working as Chief Financial Officer of SOCAR Turkiye, a subsidiary of the State Oil Company of Azerbaijan. Last remuneration drawn by Mr. Abasgulyev from his previous employer was approx. USD 1.31 million per annum. Since the Company is not listed, it does not include section on 'Corporate Governance' in its Annual Report and therefore, disclosure of information under clause (IV) of Section II Part II of Schedule V is not applicable.

Mr. Abasgulyev will not have any interest in the capital of the Company or any of its subsidiaries directly or indirectly or through any other statutory structures. He possesses post graduate level qualification with expertise and specialized knowledge in the industry in which the Company operates. The remuneration proposed to be paid to the Chief Executive Officer is comparable with the remuneration being paid for similar assignments in the industry.

Mr. Abasgulyev does not have direct or indirect pecuniary relationship with the Company or the managerial personnel other than getting remuneration from the Company as the Chief Executive Officer. He does not have any, direct or indirect interest or not been related to any of the Directors or any other key managerial personnel of the Company or any of its subsidiaries at any time during the last two years before or on or after the date of appointment. Except for Mr. Abasgulyev, 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.12 of the Notice.

The Board of Directors is of the opinion that the appointment and the remuneration payable to Mr. Abasgulyev as Chief Executive Officer during his term of office would be in the interest of the Company. Accordingly, the Board of Directors recommend the resolution set forth in Item No. 12 of the Notice for the approval of the Members of the Company by Special Resolution.



### Item No. 13

Upon acquisition of majority stake of the Company by Rosneft Singapore Pte Ltd and Kesani Enterprises Company Limited (collectively the Investor Shareholders) in 2017, a new set of Articles of Association of the Company were adopted pursuant to the special resolution passed by the shareholders of the Company at the Twenty Eighth Annual General Meeting held on September 14, 2018. Recently the Investor Shareholders have modified their respective shareholder arrangements and shareholder rights inter-se which are now proposed to be updated and reflected accordingly in the amended Articles of Association.

The Board of Directors of the Company at its meeting held on August 26, 2025, approved amendments to the Articles of Association subject to approval of the shareholders by special resolution.

In terms of Section 14 and other applicable provisions of the Companies Act, 2013, consent of the Members by way of Special Resolution is required to approve amendments to the Articles of Association of the Company. Accordingly, the said resolution is recommended by the Board of Directors and the approval of Members by way of Special Resolution is sought for amending the Articles of Association of the Company.

A copy of the existing and the proposed amended Articles of Association of the Company have been uploaded on the Company's website for perusal of the Members which shall also be available for inspection at the Registered Office of the Company, till the date of Annual General Meeting, during normal business hours between 10.00 am to 5.00 pm IST on any working day, excluding Saturday, Sunday and Holidays.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, are concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 13 of the Notice.

The Board recommends the special resolution, as set out at Item No. 13 of the accompanying Notice, for approval by the Members.

### Item No. 14

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, 2025 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. 14 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2025.

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. 14 of the Notice.

The Board accordingly recommends the resolution at Item No. 14 of the Notice for your approval.

**By order of the Board of Directors**

Place: Mumbai  
Date: August 26, 2025

**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)

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

Particulars	Mr. P. N. Vijay	Mr. Abhimanyu Bhandari	Mr. Andrey Bogatenkov
Age	74	45	45
Qualification	Graduation in Physics from Presidency College Chennai Post Graduation with specialization in electronics from Indian Institute of Technology, Chennai.	LL.B. from University of Buckingham with First Class (Honours) and M. Phil degree and Bachelors in Civil Law from the University of Oxford.	<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	Mr. P. N. Vijay brings in more than 50 years of work experience in the fields of Investment Banking, financial lending, politics, asset management and corporate governance. He is currently Managing Director of Rainbow Digital Services Private Limited, an NBFC. He had started his career as a Credit Officer of State Bank of India, Chennai. Thereafter, he was the Head of International Finance at ANZ Grindlays Bank and the Country Head – Merchant Banking at CitiBank India where he led the bank in its capital market activities. He was Managing Director at P. N. Vijay Financial Services Private Limited where he promoted the firm in the areas of Corporate Finance Advisory and Wealth Management for a long span. He led Religare Enterprises Limited, New Delhi as Group Advisor where he developed and oversaw the Investment Banking, Portfolio management and broking activity of the group. Mr. Vijay has also been an active speaker / commentator on the economy and markets in media.	<p>Mr. Abhimanyu Bhandari is a dispute and corporate Counsel based out of Delhi and has an extensive experience of more than 20 years with focus on Arbitration and Litigation matters.</p> <p>At Oxford, he was awarded the Faculty of Law Scholarship. He is also an Additional Advocate General (AAG) for the State of Punjab in the Hon'ble Supreme Court of India.</p> <p>Mr. Bhandari is an associate member (equivalent to a Door Tenant) at 4Pump Court, which is a leading barrister set in London, UK. Previously, Mr. Bhandari has worked with leading London based firms including Cravath, Swaine &amp; More LLP (UK) and Shearman &amp; Sterling LLP.</p> <p>Mr. Bhandari has a substantial International commercial and domestic arbitration practice.</p>	Mr. Bogatenkov has total experience of 22 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	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	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 ₹ 25,00,000 for meetings attended in FY 2024-25. Commission of ₹ 2,37,59,121 pertaining to FY 2024-25 was paid in FY 2025-26.	Sitting fees of ₹ 10,00,000 for meetings attended in FY 2024-25. Commission of ₹ 1,58,68,005 pertaining to FY 2024-25 was paid in FY 2025-26.	Sitting fees of ₹ 24,00,000 for meetings attended in FY 2024-25. Commission of USD 2,54,000 pertaining to FY 2024-25 was paid in FY 2025-26.

Particulars	Mr. P. N. Vijay	Mr. Abhimanyu Bhandari	Mr. Andrey Bogatenkov
Date of first appointment by the Board	February 9, 2023	February 9, 2023	August 12, 2022
Shareholding in the Company	Nil	Nil	Nil
Relationship with other directors and KMPs	Not related	Not related	Not related
Number of meetings of the Board attended during the year	Attended 10 out of 10 Board meetings held during FY 2024-25.	Attended 10 out of 10 Board meetings held during FY 2024-25.	Attended 10 out of 10 Board meetings held during FY 2024-25.
Other directorships	<ul style="list-style-type: none"> <li>• Rainbow Digital Services Private Limited.</li> <li>• ILearnFinance Academy Private Ltd</li> <li>• Pharmaids Pharmaceuticals Ltd</li> <li>• Jindal Drilling and Industries Ltd</li> </ul>	<ul style="list-style-type: none"> <li>• Bhandari and Pande Farm Private Limited</li> <li>• GNR Infrastructure Private Limited</li> </ul>	None in India
Chairmanship of committee of other Boards	<ul style="list-style-type: none"> <li>• Pharmaids Pharmaceuticals Ltd – Chairman of Audit Committee and Nomination &amp; Remuneration Committee</li> <li>• Jindal Drilling and Industries Ltd – Chairman of Audit Committee</li> </ul>	None	None
Membership of committee of other Boards	Same as stated above	None	None

Particulars	Mr. Vladislav Bromberg	Ms. Yulia Zhdanova	Mr. Timur Khaydapov
Age	41	51	43
Qualification	Law degree from the University of Nottingham (United Kingdom) and Kuban State University (Russia).	Master of Business Administration (MBA) degree from State University - Higher School of Economics (Moscow, Russia). Specialisation in General and Strategic Management.	<ul style="list-style-type: none"> <li>• Bachelor of Arts, Economics, Moscow State University</li> <li>• Master of Arts, Economics, Moscow State University</li> <li>• Executive MBA, Moscow State Institute for International Relations (MGIMO)</li> </ul>
Experience	Mr. Bromberg is an accomplished legal professional with over 18 years of experience in M&A, private equity, structured finance, and cross-border transactions. He is presently serving as General Counsel at UCP Investment Group. He worked as Associate and Legal Counsel at Dentons Moscow. He was appointed as Director of the Company w.e.f. July 12, 2025.	Ms. Zhdanova is a senior investment professional with over 20 years of experience in M&A advisory and private equity investments across the CIS region. She currently serves as Investment Director at UCP Investment Group. Her previous roles include equity research and corporate finance advisory at Russia's leading investment bank United Financial Group and Deutsche Bank.	Mr. Khaydapov has 20 years of in-depth experience in M&A, corporate finance and capital raising. He started his career in 2004 and worked with International Finance Corporation (IFC), the World Bank's private sector arm, and Deutsche Bank and Morgan Stanley.
Terms and conditions of appointment / re-appointment	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	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	N.A.	N.A.	N.A.
Date of first appointment by the Board	July 12, 2025	August 11, 2025	July 12, 2025
Shareholding in the Company	Nil	Nil	Nil
Relationship with other directors and KMPs	Not related	Not related	Not related
Number of meetings of the Board attended during the year	N.A.	N.A.	N.A.
Other directorships	None	None	None
Chairmanship of committee of other Boards	None	None	None
Membership of committee of other Boards	None	None	None

Particulars	Mr. Alexander Zubchenko	Mr. Alexander Sokolov
Age	64	56
Qualification	<ul style="list-style-type: none"> <li>Graduated from Tomsk University for Automated Control Systems and Radioelectronics (TUSUR) in 1983 in Electronic Design and Manufacturing Technology</li> <li>Executive Leadership Programs in 2003- 2004 from International Institute for Management Development, Lausanne, Switzerland</li> </ul>	<ul style="list-style-type: none"> <li>System Engineer from Russian Technological University</li> <li>Economist from Financial University under the Government of Russian Federation</li> </ul>
Experience	Mr. Zubchenko started his work in the downstream oil industry and has more than 25 years extensive experience in downstream strategic planning as well as joint venture management. Mr. Zubchenko also served many years as member and chairman of the supervisory boards in joint refining & petrochemical ventures.	Mr. Sokolov has over 30 years of in-depth experience in corporate finance and capital management. He is expert in financial control, treasury operations, liquidity management, working capital optimization, corporate finance.
Terms and conditions of appointment / re-appointment	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	Sitting fees and profit related commission or remuneration as may be approved by the Board from time to time
Remuneration last drawn	N.A.	N.A.
Date of first appointment by the Board	August 26, 2025	August 26, 2025
Shareholding in the Company	Nil	Nil
Relationship with other directors and KMPs	Not related	Not related
Number of meetings of the Board attended during the year	N.A.	N.A.
Other directorships	None	None
Chairmanship of committee of other Boards	None	None
Membership of committee of other Boards	None	None



## Annexure 2A – Information required to be given pursuant to the provisions of Schedule V read with Section 196 and 197 of the Companies Act, 2013 in respect of Item No. 11 and 12

### I. General Information

(1) Nature of Industry:

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

(2) Commencement of commercial production:

The Company is an operating entity. The refinery commenced commercial production in the year 2008. The Polypropylene plant and a new Propylene recovery unit commenced production in FY 2024-25.

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

(4) Financial performance:

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

Financial parameters	Financial year ended March 31, 2025 (₹ in Million)
Revenue from Operations	1,494,735
Earnings before finance cost, depreciation and amortization, exceptional items & discontinued operation and tax (EBIDTA)	122,436
Net profit/(loss) after tax as per Statement of Profit & Loss (PAT)	60,613
Net profit / (loss) computed u/s 198 of the Act	83,589

(5) Foreign investments and collaborations, if any:

The total foreign investment in the Company is 98.46% of the share capital. The Company does not have any foreign collaborations.

### II. Trends in the industry

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

### III. Other information

1) Reasons for inadequacy of profit, if any:

Not Applicable. The Company has earned net profit after tax of ₹ 60,613 million and the profit as computed under the provisions of Section 198 of the Act were ₹ 83,589 million.

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

The Company generated earnings before interest, depreciation, tax and amortisation (EBIDTA) and profits after tax of ₹ 122,436 million and ₹ 60,613 million, respectively in the FY 2024-25.

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 expected to continue in the future. The Company's strategy towards product security and supply chain stability including raw material availability at optimal costs, increasing the product supplies to the market through own network of retail outlets, along with sustained and safe refinery operations are the factors that enabled the Company to achieve robust results. Nayara Energy is actively working on expanding its oil depot infrastructure and finalizing plan for proposed ethanol plant.

The operations of the Company in FY 2024-25 were satisfactory.

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

## Annexure 2B - Details of Mr. Sergey Denisov pursuant to Secretarial Standards 2 in respect of Item No. 11

Particulars	Mr. Sergey Denisov
Age	49 years
Qualification	Mechanical Engineer
Experience	Mr. Denisov possesses around 20 years of experience in Upstream and Downstream in Russia, US and Europe. He has worked with BP, TNK BP and Sidanco in Russia, Ukraine, Netherlands, UK and Germany. He has rich experience in the areas of Project Management, Refining Commercial, JV management and other areas. He joined the Company in August 2017 and served as the Chief Development Officer. He is also member of the management committee constituted by the Board.
Terms and conditions of Appointment / re-appointment	Appointed for a period of up to 3 months w.e.f. July 23, 2025 till October 22, 2025 or such other earlier date as may be decided by the Board
Remuneration sought to be paid	As stated at Item 11 of the Explanatory Statement
Date of first appointment by the Board	July 23, 2025
Shareholding in the Company	Nil
Relationship with other directors, KMPs	Not related
Other Directorships	None in India
Chairmanship of committees of other Boards	None in India
Membership of committee of other Boards	None in India

## Annexure 2C - Details of Teymur Abasgulyev pursuant to Secretarial Standards 2 in respect of Item No. 12

Particulars	Mr. Teymur Abasgulyev
Age	49 Years
Qualification	<ul style="list-style-type: none"> <li>• IMD Business School, Leadership Program Graduate</li> <li>• Master &amp; Bachelor, International Relations and Law, Baku State University</li> <li>• Fellow Member, Association of Chartered Certified Accountants (ACCA UK)</li> <li>• Certified Member, The Chartered Institute for Securities and Investments (CISI).</li> </ul>
Experience	<p>Mr. Abasgulyev brings over two decades of broad experience within energy value chain, including more than 10 years in senior leadership roles spanning refining, petrochemicals, gas distribution, energy trading, and infrastructure. He has a demonstrated track record of successfully leading multibillion-dollar investments, transformations, and transactions across the energy value chain. His expertise encompasses corporate governance, structured financing, mergers and acquisitions, capital markets, and organizational restructuring. He is also recognized for mentoring high-potential talent and leading resilient, multicultural teams.</p> <p>In his prior employment, Mr. Abasgulyev served as Chief Financial Officer with SOCAR Turkiye, a subsidiary of the State Oil Company of Azerbaijan. During his tenure as a CFO, he also held Board member and committee chairman positions across several affiliate companies. Earlier in his career, he also worked with PwC, Azerbaijan as Partner &amp; Assurance Leader.</p>
Terms and conditions of Appointment / re-appointment	Appointed for a period of three years with effect from September 1, 2025 or the date of receipt of employment visa, whichever is later
Remuneration sought to be paid	As stated at Item 12 of the Explanatory Statement
Date of first appointment by the Board	September 1, 2025 or the date of receipt of employment visa, whichever is later
Shareholding in the Company	Nil
Relationship with other directors, KMPs	Not related
Other Directorships	None in India
Chairmanship of committees of other Boards	None in India
Membership of committee of other Boards	None in India