

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (the “**Letter of Offer**”) is being sent to you as the registered shareholder(s) / beneficial owner(s) of the Equity Shares of Nayara Energy Limited (the “**Company**”) as on the Record Date (i.e. March 28, 2025). If you require any clarification / help about the actions to be taken in connection with the Buy-back Offer, you may consult your stock broker or investment consultant or the Registrar to the Buy-back Offer i.e. **MUFG Intime India Private Limited** (formerly *Link Intime India Private Limited*), or the Company Secretary of the Company.



#### NAYARA ENERGY LIMITED

CIN: U11100GJ1989PLC032116

**Registered Office:** Khambhalia, Post Box No. 24, District Devbhumi Dwarka, Gujarat 361305, India.

**Tel. No.:** 022-66121800

**Email ID:** [investors@nayaraenergy.com](mailto:investors@nayaraenergy.com)

**Website:** <https://www.nayaraenergy.com/>

#### OFFER FOR BUY-BACK

**OFFER TO BUY-BACK UP TO 2,59,08,262 (TWO CRORES FIFTY NINE LAKHS EIGHT THOUSAND TWO HUNDRED SIXTY TWO) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (INDIAN RUPEES TEN) EACH, REPRESENTING 1.74 % (ONE POINT SEVEN FOUR PERCENT) OF THE TOTAL NUMBER OF EQUITY SHARES IN THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY FROM ALL THE ELIGIBLE SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY, ON A PROPORTIONATE BASIS, AT A PRICE OF ₹ 731/- (INDIAN RUPEES SEVEN HUNDRED AND THIRTY ONE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 1893,89,39,522/- (RUPEES ONE THOUSAND EIGHT HUNDRED AND NINETY THREE CRORES EIGHTY NINE LAKHS THIRTY NINE THOUSAND FIVE HUNDRED AND TWENTY TWO ONLY) (“BUY-BACK”) OR (“OFFER”).**

1. The Buy-back is being undertaken pursuant to Article 52(iii) of the Articles of Association of the Company, Section 68, 69, 70 and other applicable provisions of the Companies Act, 2013 (“**Act**”) and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time.
2. The Buy-back Offer size represents 5.14% (five point one four percent) and 5.13% (five point one three percent), of the aggregate of the Company’s paid-up capital and free reserves (including securities premium) respectively, as per the unaudited limited review consolidated financial statements and unaudited limited review standalone financial statements of the Company as at and for the nine month period ended December 31, 2024 respectively, (which is within the statutory limit of 10 % (ten percent) of the aggregate paid-up equity capital and free reserves of the Company). The Equity Shares proposed to be bought back represent 1.74% (one point seven four percent) of the total number of Equity Shares in the Equity Share Capital of the Company.
3. This Letter of Offer is being sent to all Equity Shareholder(s) / beneficial owners holding Equity Shares as on the Record Date, being March 28, 2025 via physical mode through registered post / speed post / ordinary post / courier within India and through ordinary post outside India at their address registered with the Company / the Depositories, and also via electronic mode through email to those Equity Shareholder(s) / beneficial owners who have registered their Email ID with the Company / the Depositories.
4. The procedure for tendering the Equity Shares under the Offer is set out in paragraph 11 of this Letter of Offer. The Tender Form is enclosed together with this Letter of Offer.
5. As required, a copy of this Letter of Offer has been submitted to the Registrar of Companies (“**RoC**”). It is to be distinctly understood that submission of this Letter of Offer to the RoC should not in any way be deemed or construed to mean that the same has been cleared or approved by the RoC.
6. The Company affirms that the disclosures made in this Letter of Offer are in conformity with the Act and the applicable requirements of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time.
7. A copy of this Letter of Offer (including the Tender Form and other documents) will be available on the website of the Company i.e. [www.nayaraenergy.com](http://www.nayaraenergy.com) and the website of Registrar to the Buy-back, i.e. MUFG Intime India Private Limited at <https://in.mpms.mufg.com>.

#### REGISTRAR TO THE BUY-BACK OFFER



#### MUFG Intime India Private Limited

(Formerly *Link Intime India Private Limited*)

C-101, 247 Park, L.B.S. Marg, Vikhroli (west), Mumbai - 400 083, Maharashtra, India.

**Tel. No.:** +91 8108114949; **Email:** [nayara.buyback2025@in.mpms.mufg.com](mailto:nayara.buyback2025@in.mpms.mufg.com)

**Website:** [in.mpms.mufg.com](http://in.mpms.mufg.com)

**Investor grievance email:** [nayara.buyback2025@in.mpms.mufg.com](mailto:nayara.buyback2025@in.mpms.mufg.com)

**Contact person:** Ms. Shanti Gopalkrishnan

**SEBI Reg. No.:** INR000004058 **CIN:** U67190MH1999PTC118368

#### BUY- BACK ENTITLEMENT

1 (one) Equity Share for every 1 (one) Equity Share held by the Eligible Shareholders.

#### BUY- BACK PROGRAMME

**OFFER OPENS ON FRIDAY, APRIL 11, 2025**

**OFFER CLOSSES ON WEDNESDAY, MAY 7, 2025**

#### DEDICATED HELPLINE FOR QUERIES RELATED TO BUYBACK

8291277000, 8291277001, 8291277002, 8291277003

## TABLE OF CONTENTS

1.	<b>SCHEDULE OF ACTIVITIES</b>	3
2.	<b>DEFINITIONS OF KEY TERMS</b>	3
3.	<b>DISCLAIMER CLAUSE</b>	5
4.	<b>DETAILS OF THE OFFER</b>	5
5.	<b>OBJECTIVE OF THE BUY- BACK</b>	6
6.	<b>BUY-BACK PRICE AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE</b>	7
7.	<b>SOURCES OF FUNDS FOR THE BUY- BACK</b>	7
8.	<b>DETAILS OF THE BANK ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN</b>	7
9.	<b>BRIEF INFORMATION OF THE COMPANY</b>	7
10.	<b>DETAILS OF STATUTORY APPROVALS</b>	7
11.	<b>PROCESS AND METHODOLOGY FOR BUY-BACK OFFER</b>	8
12.	<b>SETTLEMENT PROCEDURE</b>	11
13.	<b>REJECTION CRITERIA</b>	11
14.	<b>NOTE ON TAXATION</b>	12
15.	<b>CONFIRMATION BY THE BOARD OF DIRECTORS</b>	14
16.	<b>DOCUMENTS FOR INSPECTION</b>	15
17.	<b>ATTACHMENTS TO LETTER OF OFFER</b>	15

## 1. SCHEDULE OF ACTIVITIES

Sr. No.	Activity Schedule	Day & Date
1	Date of meeting of the Board of Directors approving the proposal for the Buy-back	Monday, March 3, 2025
2	Record Date for determining the name of eligible shareholders	Friday, March 28, 2025
3	Dispatch of Letter of Offer	Tuesday, April 8, 2025
4	Opening of Buy-back offer	Friday, April 11, 2025
5	Closing of Buy-back offer	Wednesday, May 7, 2025
6	Last date of receipt of valid Tender Forms and other specified documents	Wednesday, May 7, 2025
7	Verification of Tender Forms*	Thursday, May 22, 2025
8	Last date of dispatch of share certificate(s) by RTA /return of unaccepted demat shares to the respective shareholder's demat account*	Thursday, May 29, 2025
9	Payment of consideration to Eligible Shareholders who participated in the Buy-back.*	Thursday, May 29, 2025
10	Last date for extinguishment of the Equity Shares	Friday, May 30, 2025

**Note:** \* marked activities may be completed on or before such last date.

## 2. DEFINITIONS OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or such terms have been defined elsewhere in this Letter of Offer, shall have the meaning as provided below. Reference to any legislation, act, rule, guideline, policy, circular, notification, or clarification shall be to such legislation, act, rule, guideline, policy, circular, notification, clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Act and the rules made thereunder:

Terms	Description
Acceptance / Accept / Accepted	Acceptance of Equity Shares tendered by the Eligible Shareholders in the Buy- back.
Act	The Companies Act, 2013, and the rules framed thereunder, including the applicable requirements of the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, as amended from time to time, and read with any statutory modification(s) or re-enactment thereof, for the time being in force.
AD Bank	Authorised Dealer Bank
Advisor / Advisor to the Buy-back / Advisor to the Offer	Vivro Financial Services Private Limited
Articles / Articles of Association / AoA	Articles of Association of the Company, as amended from time to time.
Bank	ICICI Bank Limited
Bank Account	The Bank account in the name and style of “Nayara Energy Limited – Buyback of Shares” opened with the Bankers to the Buyback
Board / Board of Directors / Director(s)	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized ‘Buy-back Committee’, thereof).
Board Meeting	Meeting of Board of Directors held on March 3, 2025, approving the proposal for the Buy-back.
Buy-back / Buy-back Offer / Offer / Buyback	Offer to buy-back up to 2,59,08,262 (two crores fifty nine lakhs eight thousand two hundred sixty two) Equity Shares representing 1.74 % (one point seven four) of the total number of Equity Shares in the total paid-up equity share capital of the Company from all the Eligible Shareholders of Equity Shares of the Company on a proportionate basis, at a price of ₹ 731/- (Indian Rupees Seven Hundred and Thirty One only) per Equity Share, payable in cash, for an aggregate amount not exceeding ₹ 1893,89,39,522/- (Indian Rupees One Thousand Eight Hundred And Ninety Three Crores Eighty Nine Lakhs Thirty Nine Thousand Five Hundred And Twenty Two only), as per the provisions of the Act.
Buy-back Closing Date / Offer Closing Date	May 7, 2025
Buy-back Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buy-back Offer based on the number of Equity Shares held by such Eligible Shareholder on the Record Date.
Buy-back Opening Date / Offer Opening Date	April 11, 2025
Buy-back Period / Offer Period	Period from the Buy-back Opening Date till the Buy-back Closing Date (both days inclusive).
Buy-back Price / Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., ₹ 731 (Indian Rupees Seven Hundred and Thirty One only) per Equity Share, payable in cash.

Terms	Description
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Company / we / us / our	Nayara Energy Limited
Demat Share(s)	Equity Share(s) of the Company in dematerialised form
Demat Shareholders	Equity Shareholders holding Demat Shares
Depositories	Collectively, NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIS	Delivery Instruction Slip
DP	Depository Participant
Eligible Shareholders	Person(s) eligible to participate in the Buy-back, i.e. (i) all Equity Shareholders as on the Record Date being March 28, 2025, other than the Equity Shareholders with Significant Shareholding who have confirmed their non-participation in the buyback offer to the Company, (ii) the shareholders whose share certificates were returned undelivered to the Company in the past and are presently held in Unclaimed Suspense Account of Nayara Energy Limited, and (iii) the persons who have become Shareholders after the Record date till the Buy-back Closing Date.
Equity Shares / Shares	Fully paid-up equity shares of the Company, each with a face value of ₹10 (Indian Rupees Ten).
Equity Shareholders / Shareholders	Shareholder / beneficial owner of Equity Shares.
Equity Shareholders with Significant Shareholding	Equity Shareholders namely Rosneft Singapore Pte. Limited and Kesani Enterprises Company Limited, each of whom either directly or indirectly, along with their investments in Global Depository Shares represented by underlying shares of the Company, as the case may be, holds 49.13 % (forty nine point one three percent) of the Equity Share Capital of the Company.
Equity Share Capital	₹ 1490,56,11,550/- (Indian Rupees One Thousand Four Hundred and Ninety Crores, Fifty Six Lakhs, Eleven Thousand, Five Hundred and Fifty only) consisting of 149,05,61,155 (one hundred and forty nine crore, five lakh, sixty one thousand, one hundred and fifty five) fully paid-up Equity Shares with a face value of ₹ 10/- (Indian Rupees Ten) each.
Escrow Demat Account	A demat account of the Company opened by the Registrar to the Buyback Offer with the Ventura Securities Limited, wherein Demat Shares would be transferred by the eligible Demat Shareholders.
IT Act / Income Tax Act	The Income-tax Act, 1961, as amended.
Letter of Offer	This Letter of Offer dated March 25, 2025 to be filed with the RoC, containing disclosures in relation to the Buy-back as specified in the Act.
MCA	Ministry of Corporate Affairs
Memorandum of Association / MoA	Memorandum of Association of the Company, as amended from time to time.
N.A. / NA	Not Applicable
Non-Resident Shareholders	Includes NRIs, FIIs, FPIs, foreign corporate bodies (including OCBs) and foreign nationals etc.
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
Physical Share(s)	Equity Share(s) of the Company in physical form
Physical Shareholders	Equity Shareholders holding Physical Shares
RBI	Reserve Bank of India
Record Date	March 28, 2025, being the date for the purpose of determining the names of the Equity Shareholders to whom the Letter of Offer (including the Tender Form) will be sent.
RoC	Registrar of Companies, Ahmedabad, Gujarat.
Registrar to the Buy-back / Registrar to the Offer	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
SEBI	Securities and Exchange Board of India
Stock Broker	The stock broker of an Eligible Shareholder to whom the DIS for transferring the Equity Shares shall be effected.
Tender Form / Form(s)	Form of Acceptance-cum-Acknowledgement to be filled in and sent to the Registrar to the Buy-back in electronic mode / physical mode by the Eligible Shareholders to participate in the Buy-back.
Transaction Costs	Any expenses incurred or to be incurred for the Buy-back viz. brokerage, advisors fees, applicable taxes, filing fees, printing and dispatch expenses, advertising expenses and other incidental and related expenses incurred or to be incurred for the Buy-back.

### **Currency and units of Presentation**

All references to “Rupee(s)”, “₹”, “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India.

### **Financial and Other Data**

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is from the unaudited limited review consolidated financial statements of the Company as at, and for the 9 (nine) month period ended December 31, 2024.

Our Company’s financial year commences on April 1 of each year and ends on March 31 of the next year (referred to as “Financial Year” or “FY”).

### **3. DISCLAIMER CLAUSE**

As required, a copy of this Letter of Offer will be submitted to the RoC. It is to be distinctly understood that submission of this Letter of Offer to the RoC should not in any way be deemed or construed to mean that the same has been cleared or approved by the RoC. The Company affirms that the disclosures made in this Letter of Offer are in conformity with the applicable provisions of the Act and the applicable requirements of the Companies (Share Capital and Debenture) Rules, 2014, as amended from time to time.

The Board of Directors declares and confirms that no information that has a bearing on the decision of Eligible Shareholders has been suppressed or incorporated in a manner that would amount to a misstatement.

The Board of Directors also declares and confirms that funds borrowed from banks and financial institutions will not be used for the Buy-back.

#### **Important Notice to all Equity Shareholders**

This Letter of Offer has been prepared for the purpose of compliance with the Act. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Registrar to the Buy-back are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities, in any jurisdiction in which an offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

This Letter of Offer shall be dispatched to all Eligible Shareholders resident in India via physical mode through registered post / speed post / ordinary post / courier and for those residing outside India, through ordinary post and also via electronic mode through email to those Equity Shareholder(s) / beneficial owners who have registered their email ID with the Depositories / the Company. Further, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Eligible Shareholders as an offer being made to them. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 11.6 below.

The acceptance of the Buy-back offer is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit, and the Eligible Shareholders are advised to adequately safeguard their interest in this regard. The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buy-back and accordingly Eligible Shareholders may take their own decision after consulting their own advisors, as they deem fit, regarding their participation in the Buy-back Offer.

Potential users of the information are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buy-back shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buy-back. The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buy-back and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buy-back.

This Letter of Offer contains true, factual and material information, and does not contain any misleading information, and the Directors of the Company accept complete responsibility for the information contained in this letter.

### **4. DETAILS OF THE OFFER**

4.1. The Board of Directors has, at its meeting held on March 3, 2025, approved the offer to Buy-back up to 2,59,08,262 (two crores fifty nine lakhs eight thousand two hundred sixty two) Equity Shares representing 1.74% (one point seven four percent) of the total number of Equity Shares in the equity share capital of the Company from all Eligible Shareholders / beneficial owners of Equity Shares of the Company, in the ratio of 1 (one) Equity Share for every 1 (one) Equity Share held by Eligible Shareholders, at a price of ₹ 731 /- (Indian Rupees Seven hundred Thirty One) per Equity Share, payable in cash, for an aggregate amount not exceeding ₹ 1893,89,39,522 /- (Indian Rupees One Thousand Eight Hundred Ninety Three Crores Eighty Nine Lakhs Thirty Nine Thousand Five Hundred Twenty Two only), excluding the Transaction Costs, permitted through the board approval route, as per the applicable provisions of the Act and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014.

- 4.2. The Buy-back Offer size represents 5.14 % (five point one four percent) and 5.13% (five point one three percent) of the aggregate of the Company's equity share capital and free reserves (including securities premium) respectively, as per the unaudited limited review consolidated financial statements and unaudited limited review standalone financial statements of the Company, as at and for the 9 (nine) month period ended December 31, 2024 (which is within the statutory limit of 10% (ten percent) of the aggregate paid-up equity capital and free reserves (including securities premium) of the Company).
- 4.3. The Equity Shares proposed to be bought back represent 1.74% (one point seven four percent) of the total number of Equity Shares in the Equity Share Capital of the Company.
- 4.4. The Buy-back Price is ₹ 731/- (Indian Rupees Seven Hundred and Thirty One only). The Buy-back Price has been kept at a price equal to the price arrived at basis valuation of the Equity Shares carried out by the registered valuer.
- 4.5. In terms of the provisions of the Act, the Equity Shareholders with Significant Shareholding, namely Rosneft Singapore Pte. Limited and Kesani Enterprises Company Limited have informed the Company, vide their respective letters dated February 26, 2025 and February 27, 2025, of their decision to not participate in the Buy-back Offer. Consequently, the public Shareholders holding 2,59,08,262 (two crores fifty-nine lakhs eight thousand two hundred sixty two) Equity Shares shall be entitled for tendering their entire holding for acceptance under the Buy-back Offer.
- 4.6. Further, under the Act, the number of Equity Shares that can be bought back during a Financial Year shall not exceed 25% (twenty five percent) of the total number of outstanding Equity Shares of the Company. Accordingly, the number of Equity Shares that can be bought back during a Financial Year cannot exceed 37,26,40,288 (thirty seven crores twenty six lakhs forty thousand two hundred eighty eight) Equity Shares, being 25% (twenty five percent) of the total number of outstanding Equity Shares, i.e. 149,05,61,155 (one hundred forty nine crores, five lakhs, sixty one thousand, one hundred fifty five) Equity Shares of the Company. Since the Company proposes to Buy-back up to 1.74% (one point seven four percent) (i.e., 2,59,08,262 (two crores, fifty-nine lakhs, eight thousand, two hundred sixty-two)) Equity Shares, the same is within the aforesaid limit.
- 4.7. The aggregate paid-up share capital and free reserves (including securities premium) of the Company as on December 31, 2024 was ₹ 36,834,80,00,000 (Indian Rupees Thirty Six Thousand Eight Hundred Thirty Four Crores and Eighty Lakhs only) and under the provisions of the Act, the funds deployed for Buy-back shall not exceed 10% (ten percent) of the paid-up capital and free reserves (including securities premium) of the Company, under the Board approval route. Accordingly, the maximum amount that can be utilized in the present Buy-back is ₹ 3,683,50,00,000 (Indian Rupees Three Thousand Six Hundred Eighty Three Crores and Fifty Lakhs only) under Board approval route. The aggregate amount proposed to be utilized for the Buy-back is ₹ 1,893,80,00,000 (Indian Rupees One Thousand Eight Hundred Ninety Three Crores and Eighty Lakhs only), which is within the maximum amount as aforesaid.

## 5. OBJECTIVE OF THE BUY-BACK

- 5.1 The Company was earlier known as Essar Oil Limited and the Equity Shares of the Company were listed on BSE Limited ("BSE") (Scrip code: 500134) and National Stock Exchange of India Limited ("NSE") (Scrip symbol: ESSAROIL) (together, the "Stock Exchanges") respectively. The Equity Shares of the Company were voluntarily delisted with effect from February 17, 2016 from the BSE and the NSE respectively, pursuant to a voluntary delisting offer undertaken by the erstwhile promoters of the Company in accordance with SEBI (Delisting of Equity Shares) Regulations, 2009 ("Delisting Offer"). The erstwhile promoters of the Company had provided an exit opportunity to the remaining public shareholders who were unable to tender their Equity Shares in the Delisting Offer for a period of 1 (one) year from the date of delisting ("Exit Offer"). Thereafter, the remaining public shareholders continue to hold 2,59,08,262 (two crores fifty nine lakhs eight thousand two hundred sixty two) Equity Shares representing 1.74% (one point seven four percent) of the Equity Share Capital of the Company. Subsequently, there have been numerous enquiries from a number of these remaining public shareholders seeking an opportunity to exit. Hence, the Board of Directors of the Company has approved making an offer to Buy-back the Company's Equity Shares, in its meeting held on March 3, 2025.
- 5.2 The current Buy-back is being undertaken by the Company after considering the strategic and operational cash requirements of the Company in the medium term, and for returning surplus funds to the Equity Shareholders in an effective and efficient manner. The Board, at its meeting held on March 3, 2025, considered the accumulated free reserves as well as the cash liquidity of the Company, and has decided to allocate up to ₹ 1893,89,39,522/- (Indian Rupees One Thousand Eight Hundred And Ninety Three Crores, Eighty Nine Lakhs, Thirty Nine Thousand, Five Hundred and Twenty Two only) excluding the Transaction Costs, for distributing to the Eligible Shareholders holding Equity Shares of the Company through the Buy-back. Thus, the Buy-back will help the Company provide an exit opportunity to the minority public shareholders who have not been able to exit during the Delisting Offer made in the year 2015 and the subsequent Exit Offer made for a period of one year from February 17, 2016 to February 16, 2017 under the SEBI (Delisting of Equity Shares) Regulations, 2009. The Buy-back is being undertaken, inter-alia, for the following reasons:
- 5.2.1 Since the Equity Shares are not publicly traded on any stock exchanges, the Buy-back would provide an exit opportunity to the minority public shareholders, who could choose to participate in the Buy-back and get cash in lieu of Equity Shares tendered by them under the Buy-back Offer; and
- 5.2.2 The Buy-back will help the Company return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders together with an exit opportunity.

## **6. BUY-BACK PRICE AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE**

6.1. The Equity Shares are proposed to be bought back at a price of ₹ 731/- (Indian Rupees Seven Hundred and Thirty one only) per Equity Share. The Buy-back price has been kept at a price equal to the price arrived basis valuation of equity shares carried out by the registered valuer.

## **7. SOURCES OF FUNDS FOR THE BUY- BACK**

7.1. Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buy-back of up to 2,59,08,262 (two crores fifty nine lakhs eight thousand two hundred sixty two) Equity Shares at a price of ₹ 731 (Indian Rupees Seven Hundred and Thirty One) per Equity Share would not exceed ₹ 1893,89,39,522 /- (Indian Rupees One Thousand Eight Hundred Ninety Three Crores Eighty Nine Lakhs Thirty Nine Thousand Five Hundred Twenty Two only), excluding Transaction Costs.

7.2. The funds for the implementation of the Buyback shall be sourced out of the free reserves (including securities premium reserve) of the Company, as permitted by the Act.

7.3. The Company shall transfer from its free reserves (including securities premium reserve), a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

7.4. The funds borrowed from banks and financial institutions will not be used for the Buy-back.

7.5. The Company has already fully utilized the proceeds of earlier issues of the same kind of Equity Shares, and as on the date of this Letter of Offer, the Company does not have any unutilized proceeds of issues of Equity Shares.

## **8. DETAILS OF THE BANK ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN**

8.1. In accordance with the provisions of the Act, the Company has opened a separate bank account with ICICI Bank Limited in the name and style of “Nayara Energy Limited – Buyback of Shares” for the Buy-back, and the Company shall, after the Buy-back offer Closing Date, deposit such sum as would make the entire sum due and payable as consideration for the Equity Shares tendered and accepted in the Buy-back.

8.2. In accordance with the provisions of the Act, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, have, vide certificate dated March 3, 2025, certified that the Company has adequate and firm financial resources to fulfil its obligations under the Buyback.

## **9. BRIEF INFORMATION OF THE COMPANY**

9.1. The Company was incorporated on September 12, 1989 as Essar Oil Limited under the provisions of the Companies Act, 1956, pursuant to Certificate of Incorporation issued by Registrar of Companies, Maharashtra. Subsequently, the certificate of commencement of business was issued by the Registrar of Companies, Maharashtra on January 2, 1990. The registered office of the Company was shifted from the State of Maharashtra to the State of Tamil Nadu vide Certificate of Registration dated April 29, 1993, and the Order of the Company Law Board (Southern Region Bench). Subsequently, the registered office was shifted to the State of Gujarat vide Certificate of Registration dated April 15, 1997 and the order of Company Law Board (Western Region Bench). Subsequently, the name of the Company was changed to Nayara Energy Limited, pursuant to which a fresh Certificate of Incorporation pursuant to change of name dated May 25, 2018, issued by the Registrar of Companies, Ahmedabad.

9.2. The registered office of the Company is situated at Khambhalia, Post Box No. 24, District Devbhumi Dwarka, Gujarat 361305. The CIN of the Company is U11100GJ1989PLC032116.

9.3. The Company is a fully integrated oil refining and marketing company which owns India's second largest single-site refinery in Vadinar, District Devbhumi Dwarka, Gujarat and has a pan India petroleum retail distribution network of more than 6,500 (six thousand five hundred) fuel stations. The Company also operates a 450,000 tonnes per annum Polypropylene Plant adjacent to its refinery in Vadinar.

9.4. The Equity Shares of the Company were listed on the Stock Exchanges post an initial public offering (IPO) in 1995. The Equity Shares of the Company were voluntarily delisted with effect from February 17, 2016 from the BSE and the NSE respectively, pursuant to a voluntary delisting offer undertaken by the erstwhile promoters of the Company in accordance with SEBI (Delisting of Equity Shares) Regulations, 2009. The erstwhile promoters of the Company had provided an exit opportunity to the remaining public shareholders who were unable to tender their equity shares in the voluntary delisting offer for a period of 1 (one) year from the date of delisting. The remaining public shareholders, who did not participate in the Delisting offer and the subsequent Exit Offer, hold 2,59,08,262 (two crores fifty-nine lakhs eight thousand two hundred sixty two) Equity Shares representing 1.74% (one point seven four percent) of the Equity Share Capital of the Company.

## **10. DETAILS OF STATUTORY APPROVALS**

10.1. The Board of Directors at its meeting held on March 3, 2025, approved the Buy-back.

10.2. The Buy-back from Non-Resident Shareholders will be subject to receipt of declarations from the Shareholders as forming part of the Letter of Offer, and the reporting done by such Shareholders at the time of acquisition of the Equity Shares, as detailed in paragraph 11.5 below, apart from any other approvals from appropriate authorities, including Reserve Bank of India (RBI), as may be required. The Buy-back of Equity Shares from Non-Resident Shareholders is subject to approvals

(from appropriate authorities including the RBI) and it is the obligation of such Non-Resident Shareholders to obtain such approvals and submit such approvals along with the Tender Form; so as to enable them to tender Equity Shares in the Buy-back and for the Company to purchase such Equity Shares tendered. The Company will have the right to: (i) make payment to the Eligible Shareholders, in respect of whom no prior RBI approval is required, and (ii) not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required, in the event copies of such approvals and filings made with the RBI by the Shareholders at the time of acquisition of shares, if applicable, are not submitted to the Company as part of the Buy-back.

10.3. As on date, there is no other statutory or regulatory approval required to implement the Buy-back Offer, other than as indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buy-back will be subject to such statutory or regulatory approval(s).

10.4. By agreeing to participate in the Buy-back, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including Form FC-TRS if necessary, and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

## 11. PROCESS AND METHODOLOGY FOR BUY-BACK OFFER

### 11.1. Procedure to be followed by Eligible Shareholders holding Demat Shares:

11.1.1. All Eligible Shareholders holding Demat Shares, i.e. Equity Shares in dematerialized form, who wish to accept the Offer and tender their Equity Shares in the Buy-back, shall transfer the Equity Shares of the Company in off-market mode during the Offer Period to the below mentioned special demat account (“**Escrow Demat Account**”):

<b>Name of the Depository Participant</b>	Ventura Securities Limited
<b>DP ID</b>	IN303116
<b>Client ID</b>	15534984
<b>Account Name</b>	MIPL Nayara Energy Buyback Escrow Demat Account
<b>Depository</b>	National Securities Depository Limited
<b>ISIN of Equity Shares of the Company</b>	INE011A01019
<b>PAN of the Company</b>	AAACE0890P
<b>Mode of Instruction</b>	Off Market Transfer

11.1.2. Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buy-back would have to do so by way of off-market transfers through their respective Brokers, or by using online facilities, from the same demat account in which they are holding such Demat Shares and in case of multiple Demat accounts, Eligible Shareholders are required to tender the applications separately from each Demat account. In case of any changes in Demat account in which the Equity Shares were held on the Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted subject to appropriate verification.

11.1.3. In accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/139 dated August 08, 2023, on the facility to remedy erroneous transfers in demat accounts, the public Shareholders who intend to tender their Equity Shares in this Buy-back, shall have to add the above mentioned Escrow Demat Account as a beneficiary in their respective demat accounts (*through online facilities provided by the Depositories (NSDL and CDSL), or through offline mode by executing an ‘addition of beneficiary’ form provided by their respective Broker*).

11.1.4. Post the addition of the aforesaid Escrow Demat Account as a “beneficiary” in their respective demat accounts, Eligible Shareholders shall verify the same before the execution of off-market transfers including inter-depository transfers in the following ways:

- a) Eligible Shareholders may execute valid DIS and submit it to their concerned Broker, who would initiate off-market trade on behalf of the Eligible Shareholder for credit of Demat Shares in the aforesaid Escrow Demat Account; **OR**
- b) Eligible Shareholder may avail the online facilities provided by the Depositories (NSDL and CDSL) by availing the login credentials from NSDL and CDSL and execute off-market transfer of shares through their respective login credentials.

11.1.5. **Instructions for filing the DIS:** Details of the Escrow Demat Account are to be mentioned in the DIS, which is required to be submitted to the respective DP of the Eligible Shareholders at the time of tendering the Equity Shares for Buy-back. Eligible Shareholders have to ensure that the consideration to be mentioned in the DIS shall be 0 (zero), as the payment to all Eligible Shareholders whose Equity Shares are accepted in the Buy-back shall be paid subsequently during the time of settlement as stated in the Schedule of Activities mentioned at Paragraph 1 of this Letter of Offer.

11.1.6. In case of multiple demat accounts, Eligible Shareholders are required to tender their Demat Shares separately from each demat account.

Pursuant to SEBI circular dated 27 August 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR /P/2020/158), with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password (“**OTP**”) authentication



method, pursuant to the submission of their DIS with the DP. All Eligible Shareholders need to generate and submit the OTP (based on the link provided by the Depository to the Eligible Shareholders by way of e-mail/SMS) to authenticate the off-market transaction(s). The Eligible Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository, to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Eligible Shareholders through the abovementioned OTP method.

11.1.7. Eligible Shareholders are required to ensure that their Equity Shares are credited in the above-mentioned Escrow Demat Account, before the closure of the Buy-back Period.

11.1.8. Eligible Shareholders who have initiated the process of dematerialization of the Equity Shares held by them need to ensure that the process of dematerialization is completed in time for the credit of these Equity Shares in the Escrow Demat Account, to be received on or before the Buy-back Closing Date, or else their application will be rejected.

**11.2. Documents to be delivered by Eligible Shareholders holding Demat Shares:**

**IN CASE OF DEMAT SHARES HELD BY INDIVIDUALS, SUBMISSION OF TENDER FORM AND DIS TO THE COMPANY OR THE REGISTRAR TO THE BUYBACK IS NOT REQUIRED. IN CASE OF RECEIPT OF THE DEMAT SHARES IN THE ESCROW DEMAT ACCOUNT, THE BUYBACK SHALL BE DEEMED TO HAVE BEEN ACCEPTED BY THE ELIGIBLE SHAREHOLDERS HOLDING DEMAT SHARES. BODY CORPORATES ARE REQUESTED TO SUBMIT TENDER FORM ALONG WITH RELEVANT CORPORATE AUTHORISATIONS. FOREIGN ENTITIES AND NON-RESIDENT SHAREHOLDERS SHALL ALSO SUBMIT TENDER FORM ALONG WITH THE DOCUMENTS STATED AT PARAGRAPH 11.5 BELOW.**

**11.3. Procedure to be followed by Eligible Shareholders holding Physical Shares:**

11.3.1. All Eligible Shareholders holding Physical Shares, who wish to accept the Offer and tender their Equity Shares in the Buy-back, can send/deliver the following documents, either by speed post / registered post with acknowledgement due or courier or hand deliver, at their own risk and cost: (i) the Tender Form duly signed by the sole shareholder or all shareholders in case of joint shareholding, (ii) share certificate(s) corresponding to the shares being tendered, (iii) Form SH-4 and all the relevant documents more particularly described in paragraph 11.4 and 11.5, at the following address of the Registrar to the Offer during working hours, so that it reaches the address below prior to the Buy-back Closing Date:

Attn: Ms. Shanti Gopalkrishnan

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)

Unit: Nayara Energy Limited Buy Back Offer 2025

C-101, 247 Park, 1st Floor,

L.B.S. Marg, Vikhroli (West),

Mumbai – 400083

11.3.2. The envelope containing the Tender Form and other documents should be superscribed as “**Nayara Energy Limited Buy Back Offer 2025**” and should also contain name and address of the Eligible Shareholder.

11.3.3. As stated in paragraph 5.1 and 9 above, the Company was earlier listed on BSE and NSE. As a listed company, in compliance with the applicable provisions of the listing agreement, the Company had dematerialized and transferred to an ‘unclaimed suspense account’, the Shares of the Equity Shareholders whose share certificates were dispatched at their registered address but had been returned undelivered by the postal authorities. Such Shareholders are requested to first complete formalities of claiming their Shares into their DEMAT accounts from unclaimed suspense account of the Company before applying for Buy-back. The forms for claiming Shares from the unclaimed suspense account is available on website of the Company at <https://www.nayaraenergy.com/investors/information> under the section “Shareholder Resources”.

11.3.4. In case of joint shareholding, if one of the joint holders(s) (but not all the joint holders) is deceased, the surviving joint holder(s) can along with Tender Form and other relevant documents, also submit request for deletion of names of the member/s who is deceased. Detailed process for deletion of name of the deceased member is available on website of the Company at <https://www.nayaraenergy.com/investors/information> under the section “Shareholder Resources”.

11.3.5. Eligible Shareholders holding shares in physical form who choose to tender part of their shareholding represented in share certificates are requested to send the Tender Form mentioning the numbers of shares they wish to tender and submit the same along with share certificate(s) and other documents. If the shares so tendered are accepted for Buy-back, the Company will remit the funds for shares so accepted and split the share certificate(s) and deliver the share certificate representing shares which are not tendered.

11.3.6. Physical shares, to the extent tendered but not accepted, will be returned back to the Physical Shareholders directly by Registrar to the Buy-back.

**11.4. Documents to be delivered by Eligible Shareholders holding Physical Shares:**

11.4.1. Eligible Shareholders who are holding Physical Shares and intend to participate in the Buy-back will be required to submit the following documents:

- a) Tender Form duly completed and signed by the sole Physical Shareholder (in case of joint holding by all registered Equity Shareholders in the same order and as per the specimen signatures registered with the Company) in accordance with the instructions contained therein;
- b) Original share certificate(s), representing the shares being tendered for Buy-back;
- c) Self-attested copy of the Eligible Shareholder's PAN Card;
- d) Securities Transfer Form in prescribed Form SH-4 duly signed by the Physical Shareholder or all eligible joint shareholders, as the case may be, (in same order and as per the specimen signatures registered with the Company or the Registrar) and duly witnessed at the appropriate place authorizing the transfer of shares in favour of the Company;
- e) Attestation of signature of the Physical Shareholder by a banker (format given in Annexure V), in case if the signature recorded with the Company or Registrar varies from the current signature of the Physical Shareholder;
- f) Cancelled cheque or self-attested copy of cancelled cheque with the name of sole / first Physical Shareholder pre-printed on the cheque;
- g) In case the Physical Shareholder is a body corporate, then a certified copy of resolution passed by the board of directors or other governing body of such Physical Shareholder, and wherever applicable, duly attested power of attorney and specimen signature of the authorized representative who is authorized to submit the tender documents;
- h) In case of Non-Resident Shareholders holding shares on repatriable basis, additional documents to be submitted by such Eligible Shareholder are mentioned at paragraph 11.5 below
- i) Any other relevant documents, such as (but not limited to):
  - Duly attested power of attorney if any person other than the Eligible Shareholder has signed the relevant Tender Form;
  - Notarized copy of death certificate / succession certificate or probated will, if the original joint Shareholder has deceased;
  - No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance; and
  - Any other relevant documents, as applicable.

11.4.2. Eligible Shareholders holding Physical Shares should note that Physical Shares will not be accepted unless the complete set of documents is submitted by the Eligible Shareholder and received by the Registrar. Acceptance of the Physical Shares for the Buy-back shall be subject to verification of the documents submitted, as per applicable laws.

**11.5. For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders whether held in physical or demat form (Read with paragraph 10 "DETAILS OF THE STATUTORY APPROVALS"):**

11.5.1. While tendering their Equity Shares under the Buy-back, all Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FPIs/FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, at the time of acquisition of the Equity Shares held by them.

11.5.2. Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.

11.5.3. In case the Equity Shares are held on repatriation basis, following documents shall be submitted:

- a) A declaration under Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulation, 2019, as amended from time to time. The declaration required forms part of this Letter of Offer.
- b) Non-Resident Shareholders who acquired Equity Shares when the Company was listed and traded on the Stock Exchanges (BSE and/or NSE respectively i.e., during the period up to February 16, 2016) shall provide a copy of reporting in Form LEC (NRI) submitted by the respective designated AD Bank, or confirmation from the AD Bank about submission of Form LEC (NRI) for acquisition of such shares, or any other relevant RBI reporting done.
- c) Non-Resident Shareholders, who acquired Equity Shares of the Company after the Company got delisted i.e. post February 16, 2016, shall provide a copy of the FC-TRS filed at the time of acquisition of shares.
- d) If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered by the Non-Resident Shareholders under the Buy-back are liable to be rejected.

**11.6. In case of non-receipt of the Letter of Offer:**

Those shareholders who have not received the Letter of Offer and the Tender Form can send a letter to the Registrar to the Buy-back requesting for a copy of the Letter of Offer and the Tender Form physically or by an email. Alternatively, the Shareholders can download the Letter of Offer and Tender Form from the website of the Company i.e. [www.nayaraenergy.com](http://www.nayaraenergy.com) or from the website of the Registrar to the Buy-back at [in.mpms.mufg.com](http://in.mpms.mufg.com).

**Non-receipt of this Letter of Offer due to accidental omission to dispatch the same, to any person to whom the Offer is made, shall not invalidate the Offer in any way. In case of non-receipt of this Letter of Offer, the concerned shareholder may follow the procedure as mentioned herein above.**

## 12. SETTLEMENT PROCEDURE

- 12.1. The Company will pay the consideration to the Eligible Shareholders in respect of the Equity Shares bought back within 7 (seven) days of completion of verification after the closing of the Buy-back.
- 12.2. The payment of consideration for accepted Equity Shares shall be made by the Company only to the sole / first holder in following manner:
  - 12.2.1. Through electronic fund transfer in the bank account details of which are recorded with the DP, in case of Demat Shares; and
  - 12.2.2. Through electronic fund transfer in the bank account whose details are mentioned on the cheque leaf provided along with Tender Form, in case of Physical Shares. In case the Shareholder does not provide cheque leaf along with Tender Form, the remittance shall be made in the bank account whose details have already been registered with the Company in the past by the Eligible Shareholders.

Provided that where the electronic payment made to the bank account fails, the Company shall be entitled to make payment by issuing banker's cheques or demand drafts in the name of such Eligible Shareholder. Payment shall be made electronically through direct credit, Real Time Gross Settlement (RTGS) or National Electronic Fund Transfer (NEFT).
- 12.3. The Equity Shares tendered by the Shareholders in physical and demat form, and accepted by the Company, will be extinguished in the manner specified in the Act.
- 12.4. All documents sent by Eligible Shareholders and all remittances to Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- 12.5. To avoid fraudulent encashment in transit, the Eligible Shareholder(s) holding Physical Shares should provide details of the bank account of the first/sole Shareholder as provided in the Tender Form, along with documentary proof of such bank details (i.e. cancelled cheque leaf) for electronic transfer of funds.
- 12.6. The Registrar to the Buy-back will hold in trust the Tender Forms, Equity Shares, and/or other documents on behalf of the Equity Shareholders who have accepted the Offer, until the payment of consideration for the Equity Shares tendered & accepted, and unaccepted share certificates / Equity Shares, if any, are dispatched / returned to the respective Equity Shareholders.
- 12.7. The decision regarding: (i) the acceptance of the Equity Shares tendered in the Buy-back, or (ii) rejection of the Equity Shares tendered in the Buy-back along with any corresponding payment for the accepted Equity Shares will be informed to the Equity Shareholders. Demat Shares to the extent not accepted will be credited back to the respective beneficiary account with their respective DP from where the Equity Shares were credited, as per the details from the beneficiary position to be provided by the Depositories.
- 12.8. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post/ speed post/ ordinary post/ courier, at the Equity Shareholders' sole risk. Unaccepted Demat Shares will be credited back to the Shareholders' / beneficial owners' depository account with the respective DP, as per details received from the Shareholders' DP. It will be the responsibility of the Equity Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective DPs, when transferred by the Registrar to the Buy-back. Equity Shareholders holding Demat Shares are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their demat account. Equity Shareholders should ensure that their depository account is maintained, and is active and unblocked, in order to receive credit in case of return of Equity Shares due to rejection or due to non-acceptance of Equity Shares under Buy-back, and till all formalities pertaining to the Offer are completed.

## 13. REJECTION CRITERIA

- 13.1. The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:
  - 13.1.1. The Company will not accept any Equity Shares offered for Buy-back which are under any restraint order of a court/ any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute, where the loss of share certificate has been notified to the Company and the duplicate share certificate has not been issued, either due to such request being under process as per the provision of law, or for any other reason;
  - 13.1.2. Equity Shares tendered in the Escrow Demat Account of the Company by Eligible Shareholders holding Demat Shares would be liable to be rejected in the following circumstances:
    - a) Applicant is not an Eligible Shareholder of the Company;
    - b) In the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares and have placed their bid in demat form;
    - c) In the absence of any documents specified in paragraph 11.1, 11.2, 11.5 or 12 of this Letter of Offer, if applicable;
    - d) Non-submission of Tender Form along with relevant corporate authorizations for shares tendered by a body corporate, foreign entity, or Non Resident Shareholder holding shares on a repatriation basis;

- e) In case documents mentioned at 13.1.2.(d) are submitted, but Equity Shares are not transferred by the Eligible Shareholder to the Escrow Demat Account of the Company.
- 13.1.3. Equity Shares tendered by Eligible Shareholders holding Physical Shares would be liable to be rejected in the following circumstances:
- a) Any or all the documents mentioned in the Tender Form for Eligible Shareholders holding Physical Shares are not received by the Registrar to the Buy-back on or before the close of business hours of the Buyback Closing Date i.e. May 7, 2025, 5:00 pm;
  - b) Any other company's share certificate(s) are enclosed with the Tender Form, instead of the share certificate(s) of the Company, for the tendered Equity Shares;
  - c) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the applicant;
  - d) If the Eligible Shareholders tender the Equity Shares, but the Registrar to the Buy-back does not receive the share certificate for the Physical Share(s);
  - e) In the event the signature in the Tender Form and Form SH-4 do not match the specimen signature recorded with Company or the Registrar;
  - f) If the Eligible Shareholder has made a duplicate bid;
  - g) If the information mentioned in the Tender Form is not matching with the details of the Shareholder, as registered with the Company or the Registrar; or
  - h) In absence of any documents specified in paragraph 11.3, 11.4, 11.5 or 12 of this Letter of Offer, if applicable.

#### 14. NOTE ON TAXATION:

**THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS. IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THIS NOTE IS NOT BINDING ON ANY REGULATORS.**

**THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

- 14.1. **General:** The Indian tax year runs from April 1 to March 31. The charge of Indian income tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Indian Income Tax Act 1961 ("ITA"). A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/ her Indian sourced income or income received by such person in India. Certain non-resident individuals, being a citizen of India are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business controlled or professional set up in India.

In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the situs of the shares is where company is incorporated. Accordingly, since the Company is incorporated in India, the "situs" of the shares of the Company would be in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard.

A non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") as modified by the Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA, primarily online filing of Form 10F, no PE declaration, Tax Residence Certificate (TRC), PAN (if available), declaration of beneficial ownership, as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable. The summary of direct tax implications on buyback of equity shares is set out below.

14.2. **Classification of Shareholders:** Shareholders are to strictly confirm their residential status as per Section 6 of the ITA, which determines the residential status of an assessee and the provisions of the relevant DTAA, if applicable. Accordingly, Shareholders can be classified broadly in categories as mentioned below:

14.2.1. **Resident Shareholders being:**

- Individuals;
- Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), whether incorporated or not;
- Company;
- Firm (including Limited Liability Partnership);
- Local authority; and
- Artificial Juridical Person, not falling in above clauses.

14.2.2. **Deemed Resident Shareholder:** An individual being a citizen of India who is not liable to taxation in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income (other than foreign sourced income) exceeding INR 15,00,000 (Indian Rupees Fifteen Lakhs only) during the tax year.

14.2.3. **Non-Resident Shareholders being:**

- Individual;
- HUF;
- Body Corporate;
- AOP and BOI, whether incorporated or not;
- Firm; and
- Artificial Juridical Person, not falling in above clauses.

14.3. **Income Tax Provisions in respect of Buy-back of shares:**

14.3.1. With respect to buy-back transactions that occurred till 30 September 2024, tax on buy-back of shares was governed by the provisions of Section 115QA of ITA, wherein the Company making the buy-back was liable to pay tax on the distributed income and the income arising to the shareholders on such buyback was exempt from tax under section 10(34A) of the ITA.

**Provisions w.e.f. 1 October 2024**

14.3.2. Finance (No.2) Act, 2024 has made amendments in relation to buy-back of shares w.e.f. 1 October 2024, shifting the tax liability from the Company to the shareholders (whether resident or non-resident). Accordingly, the Company is not required to pay tax on the distributed income pursuant to the Finance (No.2) Act 2024.

14.3.3. In terms of Section 2 (22)(f) of the ITA, the sum paid by a domestic company for purchase of its own shares shall be treated as dividend in the hands of shareholders. Further, as per Section 57(i) of the ITA, no deduction is allowed against such dividend while computing the income from other sources.

14.3.4. For capital gains purposes, as per Section 46A of ITA, the value of consideration received by the shareholders on buyback of shares shall be deemed to be nil. The cost of acquisition of the shares which have been bought back by the Company is deductible under the provisions of the ITA. Pursuant to such deduction, a loss under the head Capital Gains can arise to the shareholder. Such loss, in accordance with provisions of the ITA, shall be available for set-off against current year's eligible income; remaining loss shall be carried forward and set-off against future year's eligible income as per provisions of the ITA.

14.4. **Tax Deduction at Source ("TDS"):**

**Resident Shareholders**

14.4.1. The Company is required to apply tax at source at rate specified u/s 194 read with section 206AA as applicable in respect of the consideration payable/paid to Resident shareholders on Buy-back of the Equity Shares.

14.4.2. To avail tax deduction at the rate of 10% (ten percent) under Section 194 of the ITA, resident shareholders are required to provide, copy of valid PAN and operative (Aadhaar linked) PAN to the company. In-case PAN is not provided or if PAN is provided but it is not linked with Aadhar, it will be considered as if PAN is not provided and in either of the case, then the Company shall proceed to deduct TDS at the rate of 20% (twenty percent), as per Section 206AA of the ITA.

14.4.3. No TDS will be deducted in the case of resident individuals, if the amount of buyback proceeds paid or likely to be paid during the financial year does not exceed ₹ 5,000 (Indian Rupees Five Thousand). Further, no TDS will be deducted in case individual resident shareholders furnish a declaration in writing in duplicate in Form 15G (as per Section 197A(1) of the ITA) and in Form 15H (if the age of the individual resident is 60 year or more) (as per Section 197A(1C)), to the effect that the tax on his estimated income, in which Buy-back proceed to be included in computing his total income will be Nil.

14.4.4. In case the shareholder furnishes a valid certificate under Section 197(1) of the ITA applicable to the income from buyback, then TDS shall be applied at the rate specified in such certificate.

- 14.4.5. The application of TDS rate lower than 10% (ten percent) shall depend upon the Company being satisfied with the adequacy and completeness of the documents submitted by the resident shareholder in support of TDS deduction on its income.
- 14.4.6. Prior to the introduction of Finance Bill, 2025, Section 206AB of ITA provided for the deduction of TDS and TCS at a higher rate i.e. 20% (twenty percent), when payment was made to a specified person who has not furnished their Income Tax Return in the previous year. The Finance Bill, 2025 has proposed the removal of this clause w.e.f 1st April 2025, which would make this condition redundant. However, as on date, the Finance Bill, 2025 has not been passed by the Parliament, and hence, is yet to be enacted as law. Hence, the applicability of this section is dependent upon the approval and enactment of the Finance Bill, 2025.
- 14.4.7. In case the amendments proposed under the Finance Bill, 2025, w.r.t. section 206AB are not enacted, then the following additional clause will be applicable:
- In case of a non-resident who does not furnish a 'No PE' declaration and does not submit PAN, provisions of Section 206AB (i.e., higher rate of TDS for non-filer of tax return) shall be applicable. With regard to Section 206AB, the report generated from the Compliance Check Functionality, as provided by the Income Tax Department, will be relied upon. In case TDS at a higher rate is required under Section 206AB as per the Compliance Check Functionality, TDS at such higher rate shall be applied by the Company.

#### **Non-resident shareholders**

- 14.4.8. In respect of the consideration payable/ paid to the Non Resident Shareholders, unless the Shareholder provides a valid nil/ lower rate deduction certificate as per Section 195(3) / Section 197(1) of the ITA, the Company shall apply TDS at the following rates -
- TDS at the rate of 30% (thirty percent) (plus applicable surcharge and cess), in case Non Resident Shareholders which are tax residents of Notified Jurisdictional Area (if any), as defined under section 94A (1) of the ITA; and
  - TDS at the rate of 20% (twenty percent) (plus applicable surcharge and cess), in case of other Non Resident Shareholders, under Section 195 of the ITA.

In case the Shareholder wishes to opt for provisions of the DTAA, the Shareholder is required to provide a valid nil/ lower rate deduction certificate as per Section 195(3) / section 197(1) of the ITA to the Company, specifying the TDS rate applicable on buyback proceeds.

***Caveat: The summary of the tax considerations as above is based on the current provisions of the tax laws of India which are subject to change or modification by subsequent Legislative, Regulatory, Administrative or Judicial decisions. The note sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. There can be no liability on the Company if any action is taken by the shareholder solely based on this tax summary.***

**IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, ELIGIBLE SHAREHOLDERS WHO ARE NOT TAX RESIDENTS OF INDIA ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE CONSIDERING THE PROVISIONS OF THE RELEVANT COUNTRY OR STATE TAX LAW AND PROVISIONS OF DTAA WHERE APPLICABLE.**

#### **15. CONFIRMATION BY THE BOARD OF DIRECTORS**

- 15.1. The Board of Directors confirm that there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be.
- 15.2. The Board of Directors of the Company have made full enquiry into the affairs and prospects of the Company and have formed an opinion:
- 15.2.1. that immediately following the date of the Board Meeting i.e., March 3, 2025, there shall be no grounds on which the Company could be found unable to pay its debts;
  - 15.2.2. that as regards the Company's prospects for the year immediately following the date of the Board Meeting i.e., March 3, 2025, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in Board's view, be available to the Company during that year, the Company shall be able to meet its liabilities as and when they fall due and shall not be rendered insolvent within a period of one year from the date of Board Meeting;
  - 15.2.3. that the Directors have taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the provisions of the Act, and the Insolvency and Bankruptcy Code, 2016; and
  - 15.2.4. the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy-back shall be less

than or equal to 2:1 of its paid-up capital and free reserves based on the unaudited limited review consolidated financial statements and unaudited limited review standalone financial statements of the Company as at and for the nine month period ended December 31, 2024, whichever sets out a lower amount, as prescribed under the Act.

## 16. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered address of the Company at Khambhalia Post, P O Box 24, District Devbhumi Dwarka - 361 305, Gujarat from 10.00 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays, during the Buy-back Period.

- 16.1. Certificate of Incorporation of the Company and fresh certificate of incorporation issued by Registrar of Companies, Gujarat on change in name of the Company.
- 16.2. Memorandum and Articles of Association of the Company.
- 16.3. Copy of Annual Reports of the Company for the financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022, and unaudited limited reviewed financials as on December 31, 2024.
- 16.4. Copy of resolution passed by the Board of Directors at the meeting held on March 3, 2025, approving the proposal for Buyback.
- 16.5. Copy of certificate dated March 3, 2025 received from M/s. S. R. Batliboi & Co. LLP., the Statutory Auditor of the Company, in terms of the Companies Act, 2013.
- 16.6. Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act.
- 16.7. A report, addressed to the Board of Directors of the Company by the Statutory Auditors of the Company M/s. S. R. Batliboi & Co. LLP on the State of Affairs of the Company and on the amount permissible capital payment for the securities proposed to be bought back.

## For and on behalf of the Board of Directors of Nayara Energy Limited

Sd/-

**Name:** Prasad K. Panicker

**Designation:** Executive Chairman

**DIN:** 06476857

**Place:** Mumbai

**Date:** March 25, 2025

Sd/-

**Name:** P.N. Vijay

**Designation:** Director

**DIN:** 00049992

**Place:** Bangalore

## 17. ATTACHMENTS TO LETTER OF OFFER:

- i) **Tender Form for shareholders holding shares in demat form– Annexure I**
- ii) **Tender Form for shareholders holding shares in physical form – Annexure II**
- iii) **Form SH-4 – Securities Transfer Form – Annexure III**
- iv) **Declaration to be submitted by Non-Resident shareholders holding shares on Repatriable basis - Annexure IV**
- v) **Format of Banker’s Verification for confirmation of signature – Annexure V.**

**INSTRUCTIONS FOR FILLING TENDER FORM AT ANNEXURE I- FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM**

The Tender Form given at Annexure I has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and the Tender Form.

1. The Tender Form shall be submitted by following categories of eligible shareholders holding shares in dematerialised form:
  - a) **Body Corporates; and**
  - b) **Foreign Entity and / or Non-Resident Shareholder holding shares on repatriation basis**

The Buyback shall be deemed to have been accepted by such Eligible Shareholders only after the receipt of the Equity Shares in dematerialized form in the Escrow Demat Account of the Company and submission of duly signed tender form along with other documents, as applicable. Please refer Sr. No. 13 of the Annexure I for documents to be submitted with the Tender Form.
2. **OTHER SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM ARE NOT REQUIRED TO SUBMIT THIS TENDER FORM. UPON RECEIPT OF THE EQUITY SHARES IN DEMATERIALIZED FORM IN THE ESCROW DEMAT ACCOUNT OF THE COMPANY, THE EQUITY SHARES SHALL BE DEEMED TO HAVE BEEN TENDERED / OFFERED BY SUCH ELIGIBLE SHAREHOLDERS.**
3. The Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares) shall be sent to the Registrar i.e. MUFG Intime India Private Limited at C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai – 400 083, Maharashtra, India so as to reach before the close of business hours on or before May 7, 2025.
4. The Eligible Shareholders will have to ensure that they keep their demat account active and unblocked to receive credit in case of return of Equity Shares in case of rejection of the shares tendered under Buyback. Further, Eligible Shareholders will have to ensure that they keep the bank account, registered with their demat account, active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
5. Eligible Shareholders holding Equity Shares in demat form are requested to refer to paragraph 11.1 and 11.2 of the Letter of Offer titled ‘Procedure to be followed by Eligible Shareholders holding Demat Shares’ and ‘Documents to be delivered by Eligible Shareholders holding Demat Shares’, for details regarding procedure, permissibility and documents for tendering the Equity Shares for Buyback.
6. **NRI Repat shareholders are requested to additionally refer to paragraph 11.5 for submission of correct set of documents, including Declaration set out in Annexure IV, to tender their shares under Buyback.**
7. Equity Shares tendered shall be liable to be rejected if all documents stated above are not submitted along with Tender Form. The grounds of rejection are specified at paragraph no. 13 in the Letter of Offer.
8. Eligible Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part.
9. All documents sent by the shareholder/ broker/ custodian will be at their own risk and the shareholder/ broker/ custodian is advised to adequately safeguard their interests in this regard.
10. By agreeing to participate in the Buyback, the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

*All capitalised terms not defined in the instructions above and the Tender form shall have the meaning ascribed to them in the Letter of Offer.*



**INSTRUCTIONS FOR FILLING TENDER FORM AT ANNEXURE II- FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM**

**The Tender Form given at Annexure II has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and the Tender Form.**

1. Eligible Shareholders, who intend to participate in the Buy- back will be required to send to the Registrar i.e. **MUFG Intime India Private Limited** at C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai – 400 083, Maharashtra, India so as to reach before the close of business hours on or before May 7, 2025, complete set of documents which includes: (i) The Tender Form duly signed by all Eligible Shareholders along with the Share Transfer Form(in case shares are in joint names, in the same order in which they hold the shares); (ii) Original Share Certificate(s) (iii) Self-attested copy of PAN cards of all Eligible Shareholders; and (iv) Any other relevant documents such as power of attorney, corporate authorization in case of non-individual shareholder, notarized copy of death certificate and succession certificate or probated will, if the original Eligible shareholder is deceased, etc.
2. Eligible Shareholders holding Equity Shares in physical form are requested to refer to paragraph 11.3 and 11.4 of the Letter of Offer titled 'Procedure to be followed by Eligible Shareholders holding Physical Shares', for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Tender Form with respect to Equity Shares held in physical form.
3. **NRI Repat shareholders are requested to additionally refer to paragraph 11.5 for submission of correct set of documents, including Declaration set out in Annexure IV, to tender their shares under Buyback. Non-Resident Shareholders must obtain and submit all requisite approvals required to tender the Equity Shares held by them in this Buyback.**
4. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the grounds specified at paragraph no. 13 in the Letter of Offer.
5. Eligible Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part of their entitlement.
6. All documents sent by the shareholder/ broker/ custodian will be at their own risk and the shareholder/ broker/ custodian is advised to adequately safeguard their interests in this regard.
7. By agreeing to participate in the Buyback the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

*All capitalised terms not defined in the instructions above and the Tender form shall have the meaning ascribed to them in the Letter of Offer.*

*This page is intentionally left blank*

**ANNEXURE - I - TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM**

**FORM OF ACCEPTANCE -CUM-ACKNOWLEDGEMENT**

Bid Number:  
Date:

<b>BUYBACK OPENS ON</b>	Friday, April 11, 2025
<b>BUYBACK CLOSES ON</b>	Wednesday, May 7, 2025
<b>For Company / Registrar Use only</b>	
<b>Inward No.</b>	<b>Date</b>
	<b>Stamp</b>
<b>Status of shareholders (please tick appropriate box)</b>	
<input type="checkbox"/>	Resident Individual
<input type="checkbox"/>	Body Corporate
<input type="checkbox"/>	Mutual Funds
<input type="checkbox"/>	NRI-Non-Repat
<input type="checkbox"/>	FII
<input type="checkbox"/>	Banks / FI
<input type="checkbox"/>	NRI Repat
<input type="checkbox"/>	Others (Specify):
NRI shareholders mention Country of Residence:	

To,  
The Board of Directors  
**NAYARA ENERGY LIMITED,**  
C/o MUFG Intime India Private Limited  
Unit: Nayara Energy Limited  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai – 400 083, Maharashtra, India.

Dear Sir/ Madam,

**Subject:** Letter of Offer dated March 25, 2025 in relation to Buyback of up to 2,59,08,262 fully paid-up Equity Shares of face value of ₹10/- each (“**Equity Shares**”) of Nayara Energy Limited (the “**Company**”) at a price of ₹ 731/- per Equity Share (“**Buyback Price**”), through the tender offer process, pursuant to provisions of the Companies Act, 2013 (“**Act**”), as amended, payable in cash. (“**Buyback**”)

- I / We, having read and understood the Letter of Offer dated March 25, 2025, hereby tender / offer my / our Equity Shares in response to the Buyback Offer on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buyback the Equity Shares offered by me/us (as mentioned below) and to extinguish the Equity Shares credited by me / us to the Escrow Demat Account of the Company.
- I / We hereby affirm that the Equity Shares comprised in this tender / offer, as offered for Buyback by me / us, are free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) / covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree to ensure to keep my /our Demat account active and unblocked to receive credit in case of return of equity shares due to rejection of Equity Shares tendered by me / us.
- I / We agree that the Company will pay the Buyback Price for the shares tendered and credited by me / us to the Escrow Demat Account of the Company and accepted by the Company. The consideration shall be paid through electronic fund transfer in the Bank Account registered with the demat account of the first named Eligible shareholder. Further, I / we will ensure to keep the bank account registered with my / our demat account active and updated to receive credit remittance due to acceptance of Buyback of shares of the Company.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to ensure submission of relevant documents including PAN, Form 15G or Form 15H, other relevant document(s) etc. to enable the Company to ensure correct deduction of tax at source on the Buyback consideration payable to me.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to give effect to the Buyback in accordance with the Act and the applicable rules and regulations under the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”).
- Details of Equity Shares held and tendered / offered for Buyback:

	<b>In Figures</b>	<b>In Words</b>
Number of Equity Shares held		
Number of Equity Shares offered for Buyback		

- Details of Demat account held with Depository Participant:

Name of the Depository (Tick whichever is applicable)	<b>NSDL</b>	<b>CDSL</b>
Name of the Depository Participant		
DP ID No. (8 digits)		
Client ID No. (8 digits)		

-----Tear along this line-----

**Acknowledgement Slip: NAYARA ENERGY LIMITED - BUY- BACK 2025**

*(To be filled by the Equity Shareholder) (Subject to verification)*

<b>DP ID / Client ID</b>	
<b>Received from Mr./ Ms./Mrs.</b>	
<b>Form of Acceptance-cum-Acknowledgement</b>	
<b>No. of Equity Shares offered for Buyback (In figures)</b>	<b>(in words)</b>
<b>Stamp Company</b>	

*Please quote DP ID and Client ID. for all future correspondence*

12. Bank Account Details registered with Demat account:

Name of the Bank	Branch and City	IFSC (11 digits) and MICR Code (9 digits)	Account Number (indicate type of account)	International Bank Account Number (IBAN)*	SWIFT No. for foreign payment*

\*required only in case of Non-Resident Shareholders holding shares on repatriation basis.

13. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

Mandatory Additional Documents in case of NRI Repat Shareholders	Previous RBI approvals for acquiring shares.	Form FC-TRS filed at the time of acquisition of shares.
(Tick on attachments applicable and submitted as per clause 11.1 and 11.2 of the Letter of Offer).	Copy of Form LEC (NRI) filed by the respective AD Bank or confirmation of such filing from AD Bank.	Any other relevant RBI reporting.
Mandatory additional documents	In case of FIIs, SEBI registration certificate.	In case of Corporates, Authorizations with specimen signature of authorized signatory.

14. Applicable for all Non-resident shareholders only -

- i. I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under the Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- ii. I / We, being a Non-Resident Shareholder, hereby provide my consent to the Company to transfer the buy-back consideration payable to me for the shares tendered by me and accepted by the Company, to the Bank Account registered with the demat account held by me and details of which are submitted by me in this tender form.

15. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1 (if any)	Joint Holder 2 (if any)	Joint Holder 3 (if any)
Full name(s) of the shareholder				
Signature(s)*				
Date of signing				
PAN				
Address of the Sole/First Equity Shareholder				
Mobile No. of the Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

*\*Non-individual Shareholders must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.*

*Please refer detailed instructions for filling this Tender form as given on page no. 16 of this Letter of Offer.*

*All capitalised terms not defined herein shall have the meaning ascribed to them in the Letter of Offer.*

-----Tear along this line-----

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO MUG INTIME INDIA PRIVATE LIMITED, REGISTRAR TO THE BUYBACK OFFER OF NAYARA ENERGY LIMITED AT THE FOLLOWING ADDRESS QUOTING DEMAT ACCOUNT NO.:**

**MUG INTIME INDIA PRIVATE LIMITED**

**Unit: Nayara Energy Limited**

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India

Tel. No.: +91 8108114949 | Email: [nayara.buyback2025@in.mpms.mufg.com](mailto:nayara.buyback2025@in.mpms.mufg.com)

**ANNEXURE II -TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM  
FORM OF ACCEPTANCE -CUM-ACKNOWLEDGEMENT & SHARE TRANSFER**

Bid Number:

Date:

<b>BUYBACK OPENS ON</b>	Friday, April 11, 2025
<b>BUYBACK CLOSES ON</b>	Wednesday, May 7, 2025
<b>For Company / Registrar Use only</b>	
<b>Inward No.</b>	<b>Date</b>
<b>Stamp</b>	
<b>Status of shareholders (please tick appropriate box)</b>	
<input type="checkbox"/> Resident Individual	<input type="checkbox"/> Body Corporate
<input type="checkbox"/> NRI-Non-Repatriation	<input type="checkbox"/> FII
<input type="checkbox"/> NRI Repatriation	<input type="checkbox"/> Others (Specify):
NRI shareholders mention Country of Residence:	

To,  
The Board of Directors  
**NAYARA ENERGY LIMITED,**  
C/o MUFG Intime India Private Limited  
Unit: Nayara Energy Limited  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai – 400 083, Maharashtra, India.

Dear Sir/ Madam,

**Subject:** Letter of Offer dated March 25, 2025 in relation to Buyback of up to 2,59,08,262 fully paid-up Equity Shares of face value of ₹10/- each (“**Equity Shares**”) of Nayara Energy Limited (the “**Company**”) at a price of ₹ 731/- per Equity Share (“**Buyback Price**”), through the tender offer process, pursuant to provisions of the Companies Act, 2013 (“**Act**”), as amended payable in cash. (“**Buyback**”)

- I / We, having read and understood the Letter of Offer dated March 25, 2025, hereby tender / offer my / our Equity Shares in response to the Buyback Offer on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buyback the Equity Shares offered by me/us (as mentioned below) and to issue instructions to the Registrar to the BuyBack to cancel the share certificates and extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) / covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration shall be paid to the first named Eligible shareholder.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We agree that the Company is not obliged to accept any Equity Shares tendered / offered for Buyback where loss of share certificates has been notified to the Company.
- I / We authorize the Company to split the share certificate and issue a new consolidated share certificate for the unaccepted / part tendered Equity shares.
- I / We undertake to ensure submission of relevant documents including PAN, Form 15G or Form 15H, other relevant document(s) etc. to enable the Company to ensure correct deduction of tax at source on the Buyback consideration payable to me.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to give effect to the Buyback in accordance with the Act and the applicable rules and regulations under the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”).
- Details of Equity Shares held and tendered / offered for Buyback:

	<b>In Figures</b>	<b>In Words</b>
Number of Equity Shares held		
Number of Equity Shares offered for Buyback		

- Details of Share Certificate(s) evidencing the shares being tendered for Buyback enclosed with this application:

Total No. of Share Certificates Submitted:					
Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
<b>Total</b>					

*In case single shareholder holds shares under multiple folios, separate Tender form is required to be submitted for each folio.*

*In case the share certificates enclosed exceed 3 nos., please attach a separate signed sheet giving details in the same format as above.*

-----Tear along this line-----

**Acknowledgement Slip: NAYARA ENERGY LIMITED - BUY- BACK 2025**

*(To be filled by the Equity Shareholder) (Subject to verification)*

<b>Ledger Folio No.</b>	
<b>Received from Mr./ Ms./Mrs.</b>	
<b>Form of Acceptance-cum-Acknowledgement</b>	
<b>No. of Equity Shares offered for Buyback (In figures)</b>	<b>(in words)</b>
<b>Stamp Company</b>	

*Please quote Folio No. for all future correspondence*

13. Details of the bank account for payout (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC (11 digits) and MICR Code (9 digits)	Account Number (indicate type of account)	IBAN *	SWIFT No. for foreign payment *

\*required only in case of Non-Resident Shareholders holding shares on repatriation basis.

14. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

Mandatory Documents	Mandatory additional Documents in case of Non Resident shareholders holding shares on Repatriation basis.	Others
Original Share Certificate(s)	Previous RBI approvals, if any, for acquiring shares	Bankers Verification of Signature (Recommended)
Self-attested copy of PAN Card	Form FC-TRS filed at the time of acquisition of shares	Succession Certificate or Probated Will
Cancelled cheque leaf / self-attested copy of cancelled cheque	Copy of Form LEC (NRI) filed by the respective AD Bank or confirmation of such filing from AD Bank	Power of Attorney (In case Tender form signed by person other than Eligible Shareholder)
In case of Corporates, Authorizations with specimen signature of authorised signatory	Any other relevant RBI reporting	Death Certificate
Securities Transfer Form - Form SH-4		SEBI Registration certificate (in case shareholder is FII)

15. Applicable for all Non-resident shareholders only –

- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- I / We, being a Non-Resident Shareholder, hereby provide my consent to the Company to transfer the buy-back consideration payable to me for the shares tendered by me and accepted by the Company, to the Bank Account, details of which are submitted by me in this tender form.

16. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1 (if any)	Joint Holder 2 (if any)	Joint Holder 3 (if any)
Full name(s) of the shareholder				
Signature(s)*				
Date of signing				
PAN				
Address of the Sole/First Equity Shareholder				
Mobile No. of the Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

**\*Non-individual Shareholders must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.**

*All capitalised terms not defined herein shall have the meaning ascribed to them in the Letter of Offer.  
Please refer detailed instructions for filling this Tender form as given on page no. 17 of this Letter of Offer.*

-----Tear along this line-----

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO MUFG INTIME INDIA PRIVATE LIMITED, REGISTRAR TO THE BUYBACK OFFER OF NAYARA ENERGY LIMITED**

**AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO.:**

**MUFG INTIME INDIA PRIVATE LIMITED**

**Unit: Nayara Energy Limited**

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India

**Tel. No.:** +91 8108114949 | **Email:** [nayara.buyback2025@in.mpms.mufg.com](mailto:nayara.buyback2025@in.mpms.mufg.com)

**ANNEXURE - III**

**Form No. SH-4 Securities Transfer Form**

*Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014*

Date of execution: \_\_\_/\_\_\_/2025

**FOR THE CONSIDERATION** stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: U11100GJ1989PLC032116

Name of the company (in full): **NAYARA ENERGY LIMITED**

Name of the Stock Exchange where the company is listed, if any: NA

**DESCRIPTION OF SECURITIES:**

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity share	INR 10/-	INR 10/-	INR 10/-

No. of securities being transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures

Distinctive number	From			
	To			
Corresponding Certificate Nos.				

**Transferor’s Particulars**

Registered Folio Number:

Name(s) in full	PAN No.	Signature
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

I, hereby conform that the transferor has signed before me.

Signature of the witness: \_\_\_\_\_

Name of the Witness: \_\_\_\_\_

Address of the witness: \_\_\_\_\_

Pincode: \_\_\_\_\_

**Transferee's Particulars**

<b>Name in full</b> NAYARA ENERGY LIMITED	<b>Father's/ Mother's/ spouse Name</b> NOT APPLICABLE	<b>Address &amp; E-mail</b> KHAMBHALIA, POST BOX NO. 24, DISTRICT DEVBHUMI DWARKA, GUJARAT 361305, INDIA. <u>Investors@nayarenergy.com</u>
<b>Occupation (4)</b> Business	<b>Existing Folio No., if any (5)</b>	<b>Signature (6)</b> 1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee
1. _____	1. _____
2. _____	2. _____
	3. _____

**Stamp**

**Value of stamp affixed:** \_\_\_\_\_ (INR)

Enclosures:

1. Certificate of shares
2. If no certificate is issued, letter of allotment.
3. Copy of PAN card of all the Transferees ( For all listed Companies)
4. Others, specify, \_\_\_\_\_

**For Office Use Only**

Checked by \_\_\_\_\_  
 Signature Talled by \_\_\_\_\_  
 Entered in the Register of transfer on \_\_\_\_\_  
 \_\_\_\_\_ vide Transfer no \_\_\_\_\_  
 Approval Date \_\_\_\_\_  
 Power of attorney/ probate/death certificate / Letter of Administration  
 Registered on \_\_\_\_\_ at \_\_\_\_\_  
 No \_\_\_\_\_

**Declaration (tick as applicable)**

- Transferee is not required to obtain the Government approval under Foreign Exchange Management (Non – Debt Instrument) Rules, 2019 prior to transfer of shares, or
- Transferee is required to obtain the Government approval under Foreign Exchange Management (Non – Debt Instrument) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

**On the reverse page of the certificate**

Name of the transferor	Name of the transferee	No. of shares	Date of Transfer

**Signature of the authorized signatory**



**ANNEXURE IV**

**Declaration to be filled by Non-Resident Shareholders holding shares on repatriable basis**

**To,**

**Nayara Energy Limited**  
**C/o MUFG Intime India Private Limited**  
 Unit: Nayara Energy Limited  
 C-101, 247 Park, L.B.S. Marg,  
 Vikhroli (West), Mumbai – 400 083,  
 Maharashtra, India.

**Sub: Declaration from Non-Resident Indian holding shares on repatriation basis required under Foreign Exchange (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019**

I/We hereby declare that:

- i. The particulars given in this declaration are true and correct to the best of my/our knowledge and belief.
- ii. I/ We, was/were holding the equity instruments of the company as per provisions under **FEMA** or the rules and regulations framed, or directions issued thereunder as amended from time to time and as applicable on repatriation/non-repatriation basis.
- iii. I/ We, am/are eligible to acquire / transfer the equity instruments in the company in terms of rules, ibid.
- iv. The investment is within the sectoral cap / statutory ceiling permissible under the rules/regulations, ibid and in compliance with the attendant conditions.

<b>Particulars</b>	<b>First/Sole Holder</b>	<b>Joint Holder 1 (if any)</b>	<b>Joint Holder 2 (if any)</b>	<b>Joint Holder 3 (if any)</b>
Signature(s) of Declarant				
Full name(s) of the shareholder				

Date of signing:

*Note: It is mandatory to sign and submit aforesaid declaration in case shares being tendered are held by a NRI-Repat shareholder.*

*This page is intentionally left blank*

**ANNEXURE - V**

**Banker's Verification for Signature Confirmation of Shareholder**

[Confirmation of Signature of shareholder by the Banker with their official Rubber Stamp giving full address of the Bank and the Employee Code number of the official signing this form.]

1.	Bank Name	:	
2.	Bank Address	:	
3.	Bank Phone No.	:	
4.	Bank Account No.	:	
5.	Account Opening Date	:	
6.	Account Holder[s] Name	:	1)  2)  3)
7.	<b>Latest Photograph of the account holder [s]:</b>		
	<div style="border: 1px solid black; width: 150px; height: 100px; margin: 0 auto;">1<sup>st</sup> Holder</div>	<div style="border: 1px solid black; width: 150px; height: 100px; margin: 0 auto;">2<sup>nd</sup> Holder</div>	<div style="border: 1px solid black; width: 150px; height: 100px; margin: 0 auto;">3<sup>rd</sup> Holder</div>
8	<b>Account Holder[s] details as per Bank Records:</b>		
	a) Address	:	
	b) Phone No.	:	
	c) Email ID	:	
	d) Signature[s]	:	
	1) <div style="border: 1px solid black; width: 200px; height: 50px; display: inline-block;"></div>	2) <div style="border: 1px solid black; width: 200px; height: 50px; display: inline-block;"></div>	3) <div style="border: 1px solid black; width: 200px; height: 50px; display: inline-block;"></div>

(Rubber and Stamp of the Bank)

**Signature verified as recorded by the Bank**

Place:

(Sign)

Name of Bank Manager:

Date:

Employee Code

E-mail ID::

*This page is intentionally left blank*