

## 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>	MIIPL 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</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  
MUG Intime India Private Limited (formerly, Link Intime India Private Limited)  
Unit: Nayara Energy Limited Buy Back Offer 2025  
C-101, 247 Park, 1<sup>st</sup> 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/FILs) 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 FILs/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.