

NAYARA ENERGY LIMITED

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

Corporate Identity Number: U11100GJ1989PLC032116

Phone: +91 2833 661444, Fax: +91 2833 662929

Email: investors@nayaraenergy.com; Website: www.nayaraenergy.com

POSTAL BALLOT NOTICE

PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

To
The Shareholder(s),

Notice is hereby given that pursuant to and in compliance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23, 2021, the General Circular No. 20/2021 dated December 8, 2021, the General Circular No. 3/2022 dated May 5, 2022, the General Circular No. 11/2022 dated December 28, 2022 and the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars") (including any statutory modification or re-enactment thereof for the time being in force, as amended from time to time), and pursuant to other applicable laws and regulations, the resolution appended below is proposed for approval of the shareholders of the Company through Postal Ballot by remote e-voting process ("e-voting").

The proposed resolutions and the explanatory statements thereto setting out the material facts and reasons thereof as required under Section 102 of the Act are enclosed for your consideration:

1) Appointment of Mr. Alessandro des Dorides as 'Chief Executive Officer' of the Company and approve his remuneration

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time ("the Act") and Articles of Association of the Company and subject to the approval of the Central Government and such other approvals as may be required from appropriate authorities, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Alessandro des Dorides as 'Chief Executive Officer' of the Company, taking responsibilities of the 'Manager' under section 2(53) of the Act, for a period of 3 years with effect from April 29, 2024 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice

which is hereby specifically approved with right to the Board of Directors (hereinafter referred to as the 'Board' which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of appointment and/or remuneration including period in office as it may deem fit within the parameters set out in the Explanatory Statement, without being required to seek any further consent or approval of the Members."

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

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

2) **Appointment of Mr. Prasad K. Panicker as 'Executive Chairman' of the Company and approve his remuneration**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time ("the Act") and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Prasad K. Panicker (DIN: 06476857), as Whole time Director designated as 'Executive Chairman' of the Company, to perform such roles and responsibilities as may be delegated by the Board from time to time, in professional capacity as stated in para (B) of Section II of Part II of Schedule V of the Act, for a period of three years with effect from April 19, 2024 to April 18, 2027 (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice which is hereby specifically approved with right to the Board of Directors (hereinafter referred to as the 'Board' which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of appointment and/or remuneration including period in office as it may deem fit within the parameters set out in the Explanatory Statement, without being required to seek any further consent or approval of the Members."

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

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

3) Taking over the responsibilities of ‘Manager’ by Mr. Prasad K. Panicker

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time (“the Act”) and Articles of Association of the Company, the consent be and is hereby accorded to Mr. Prasad K. Panicker (DIN: 06476857), Whole time Director of the Company for taking responsibilities of the ‘Manager’ under section 2(53) of the Act for the period from April 1, 2024 to April 29, 2024 (both days inclusive) on the terms and conditions as set out in the Explanatory Statement annexed to this Notice.”

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

By Order of the Board of Directors

Mumbai
May 23, 2024

Mayank Bhargava
Company Secretary

Registered Office:
Khambhalia, Post Box No. 24,
Dist. Devbhumi Dwarka – 361305, Gujarat.
Phone: +91 02833 661444, Fax: +91 02833 662929
Email: investors@nayaraenergy.com
Website: www.nayaraenergy.com

Notes:

1. **The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the business set out above is annexed herewith.**
2. In accordance with the provisions of Companies Act, 2013, read with Rules 18, 20 and 22 of the Companies (Management and Administration) Rules, 2014 and MCA Circulars, the Postal Ballot Notice is being sent only by email to those members who have registered their email addresses with their Depository Participants (in case of shares held in demat form) or with the Company's Registrar and Share Transfer Agent (in case of shares held in physical form) holding shares as on May 24, 2024. ("Cut-off Date").
3. The Postal Ballot Notice will also be available on the Company's website www.nayaraenergy.com and at the website of the service provider providing remote e-voting platform i.e. <https://www.evoting.nsdl.com> for download.
4. As required under Secretarial Standards 2 specified by the Institute of Company Secretaries of India, the details of Mr. Alessandro des Dorides and Mr. Prasad K. Panicker are appended at the end of the Notice.
5. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of May 24, 2024. **Any person, who is not a member on the cut-off date, should treat this notice for information purpose only.**
6. The dispatch of Postal Ballot Notice will be announced through advertisement in at least one English newspaper having country wide circulation and one Gujarati newspaper with wide circulation in Devbhumi Dwarka District, where the registered office of the Company is situated and published on the website of the Company.
7. Pursuant to Section 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and the MCA circulars, the Members can vote on the resolutions, proposed to be considered through Postal Ballot, **only by way of remote e-voting facility ("e-voting")** provided by the National Securities Depository Limited ("NSDL"). The Company has engaged the services of NSDL to provide e-voting facilities. The members are, therefore, requested to exercise their voting rights through e-voting. The e-voting facility will be available at the link <https://www.evoting.nsdl.com> during the following voting period:

Commencement of e-voting	from 8:00 a.m. on May 29, 2024
End of e-voting	at 5:00 p.m. on June 27, 2024

E-voting shall not be allowed beyond 5:00 p.m. on June 27, 2024. During the e-voting period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date of May 24, 2024, can cast their vote electronically.

8. Once the vote on a resolution is cast by a member, a member shall not be allowed to change it subsequently.
9. The Members shall have one vote per equity share held by them. The facility of remote e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
10. The voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of May 24, 2024.
11. The Board of Directors of the Company (the "Board") has appointed Ms. Kala Agarwal (Membership No. FCS – 5976, COP No. 5356), Practicing Company Secretary as the Scrutinizer (the "Scrutinizer") to scrutinize remote e-voting for the postal ballot process in a fair and transparent manner.
12. The Scrutinizer shall, after the conclusion of remote e-voting for Postal Ballot scrutinize the votes cast through e-voting and shall make, the scrutinizer's report of the total votes cast in favour or against, if any and will submit his report to the Chairman of the Company or a person authorized by the Board of Directors, who shall countersign the same and declare the result of the voting forthwith.
13. The results of the e-voting on the Postal Ballot shall be declared by the Executive Chairman or the person authorised by him after receipt of the Scrutinizers Report on or before 5:00 p.m. of Friday, June 28, 2024. The results will be displayed on the notice board at the registered and corporate offices of the Company.
14. The result of the e-voting along with the report of scrutiniser will also be placed on the website of the Company viz. www.nayaraenergy.com and on the website of NSDL viz. <https://www.evoting.nsdl.com>.
15. The scrutinizer's decision on the validity of e-voting will be final.
16. The resolution, if passed by the requisite majority through postal ballot, will be deemed to have been passed on the last date specified for voting i.e. Thursday, June 27, 2024.

Procedure of registration of E-mail ID

1. For Shareholders holding shares in physical form

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

- (i) Folio No.;
- (ii) Name of shareholder (including joint holders, if any);
- (iii) Email ID to be registered; and
- (iv) Mobile No. (Optional)

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

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

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

2. For Shareholders holding shares in dematerialised form

The Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participants (DP) by following the procedure prescribed by the DP.

THE INSTRUCTIONS FOR REMOTE E-VOTING

The instructions to Equity Shareholders for e-voting are as under:





The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting

	<p>service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="border: 1px solid black; padding: 10px; margin-top: 10px;"> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for Nayara Energy Limited. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders holding securities in physical mode and the shareholders other than Individual shareholders holding securities in demat mode

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

- (i) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a personal computer or on a mobile.
- (ii) Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section.
- (iii) A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

- (iv) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if EVEN is 128652 and folio number is 001***, then user ID is '128652001***'
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- (v) Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
- (vi) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
- (vii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

(viii) Now, you will have to click on “Login” button.

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

C) Method for login for e-voting for shareholders whose email ids are not registered with the depositories.

Members whose e-mail ids are not registered with the depositories are requested to get the same registered as per procedure stated above at ‘Procedure of registration of E-mail ID’.

Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing below mentioned documents:

- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card).
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card).

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

Step 2: Cast your vote electronically on NSDL e-voting system.

How to cast your vote electronically on NSDL e-voting system?

- (i) After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
- (ii) After click on Active Voting Cycles, you will be able to see all the companies e-voting Event Number (“EVEN”) in which you are holding shares and whose voting cycle is in active status.
- (iii) Select EVEN i.e. “**128652**” of Nayara Energy Limited for casting your vote during the remote e-voting period.
- (iv) Now you are ready for e-Voting as the Voting page opens.
- (v) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- (vi) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

(viii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

- (i) Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at pcskalaagarwal@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- (ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- (iii) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of <https://www.evoting.nsdl.com> or call on : 022-48867000 or contact Ms. Pallavi Mhatre, Senior Manager at NSDL by sending email at evoting@nsdl.com or write to them at Trade World, A wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400 013. Members can also contact Mr. Pradeep Mokale, Assistant Vice President at RTA at the telephone numbers 022 - 49186000 or send email to the RTA at rnt.helpdesk@linkintime.co.in or write to them at Link Intime India Private Limited, Unit – Nayara Energy Limited, C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai – 400 083.

EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

The term of appointment of Dr. Alois Virag as the Chief Executive Officer of Nayara Energy Limited ended on March 31, 2024.

Pursuant to the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company, at its meeting held on March 27, 2024 appointed Mr. Alessandro des Dorides as the 'Chief Executive Officer' for a period of 3 years with effect from April 1, 2024 or the date of receipt of employment visa, whichever is later. On receipt of employment visa, Mr. Alessandro des Dorides joined the Company w.e.f. April 29, 2024.

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

Under the provisions of Section 196 and 197 read with Schedule V of the Act, appointment of Mr. Alessandro des Dorides as 'Chief Executive Officer' of the Company, handling responsibilities of 'Manager' under the Act and payment of remuneration to him during his tenure in office will require approval of Shareholders. Hence, the resolution at Item No. 1 of this Notice is being proposed for approval of Shareholders. Further, Section 196 read with Part I of Schedule V of the Act, inter alia, requires that for a person to be eligible for appointment as a 'Manager' of a Company, he should be resident of India. Since Mr. Alessandro des Dorides was not resident of India in accordance with the aforesaid requirement of the Act, approval of the Central Government would be required for his appointment as the Chief Executive Officer.

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

The remuneration payable to Mr. Dorides are Fixed compensation comprising of basic salary of USD 1,294,601 per annum which works out to USD 789,707 per annum net of taxes. Mr. Dorides will be entitled to Annual Performance Linked Incentive (APLI) of USD 906,221 per annum which works out to USD 552,795 per annum net of taxes which depending on performance of the Company and his performance assessed as per the Company policy can be up to a maximum of 150% of APLI, as may be decided by the Board. Mr. Dorides will also be entitled for allowances such as House Rent Allowance or provision for leased accommodation, car allowance or reimbursement of rentals for use of car, onetime relocation allowance, return annual flight tickets for self, spouse and children to the home country, international school fees at actuals, language training, tax filing assistance and immigration expenses and such other allowances as per the policy of the Company and as stated in his letter of appointment. He will also be covered under Company's Provident Fund, Gratuity, Health Insurance, Group Personal Accident Scheme, Group Term Life Insurance Policy and mobile reimbursement policy and any other policies that may be implemented by the Company from time to time. In the event of an exemplary contribution, the CEO shall be eligible for a Spot Bonus of up to 35% of his fixed compensation, at the discretion of the Board.

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

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

During FY 2023-24, the Company had earned net profit after tax of ₹ 1,20,852 million and the profit as computed under the provisions of Section 198 of the Act were ₹ 1,60,435 million. Though the Company is expected to earn sufficient profits calculated u/s 198 of the Act for payment of managerial remuneration, the remuneration payable to Mr. Dorides together with managerial remuneration paid or payable by the Company may exceed the limits prescribed under Section 197 read with Schedule V of the Act in subsequent financial years during his term in office. Therefore, approval of the members is sought, in compliance with provisions of Section 197 read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, by passing special resolution, for appointment and payment of remuneration to Mr. Dorides as the Chief Executive Officer of the Company, taking responsibilities of the 'Manager' under section 2(53) of the Act in professional capacity as stated in para (B) of Section II of Part II of Schedule V of the Act without having to approach shareholders again in the event of inadequacy of profits in future. Relevant information, required to be provided to members for payment of managerial remuneration in the event of inadequacy of profits, is enclosed as Annexure 1 to the Postal Ballot notice and may be deemed to be forming part of this explanatory statement.

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

Information about Mr. Alessandro des Dorides

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

Prior to joining the Company, Mr. Alesandro des Dorides was working as an independent consultant. Mr. Dorides was not employed with or drawing remuneration from any organization during the financial year 2023-24. Since the Company is not listed, it does not include section on 'Corporate Governance' in its Annual Report. Therefore, details of remuneration required under clause (IV) of Section II Part II of Schedule V, forms part of this explanatory statement. He has not been offered any stock options.

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

Mr. Dorides does not have direct or indirect pecuniary relationship with the Company or the managerial personnel other than getting remuneration from the Company as the Chief Executive Officer. He does not have any, direct or indirect interest or not been related to any of the Directors or any other key managerial personnel of the Company or any of its subsidiaries at any time during the last two years before or on or after the date of appointment. Except for Mr. Dorides, none of the Directors or Key managerial personnel

of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.1 of the Notice.

The Board of Directors is of the opinion that the appointment and the remuneration payable to Mr. Dorides as Chief Executive Officer during his term of office would be in the interest of the Company. Accordingly, the Board of Directors recommend the resolution set forth in Item No. 1 of the Notice for the approval of the Members of the Company by Special Resolution.

Item No. 2

Mr. Prasad K. Panicker was reappointed as the 'Chairman & Head of Refinery' of the Company for a further period of three years from February 17, 2023 up to February 16, 2026 (both days inclusive). The re-appointment was approved by the shareholders at the Annual General Meeting held on September 27, 2023.

As the job roles of the 'Chairman' and the 'Head of Refinery' required focused independent attention, it was decided to have two separate positions of 'Executive Chairman' and 'Head of Refinery' to be occupied by two different persons. Accordingly, the Board of Directors of the Company, pursuant to the recommendations of the Nomination & Remuneration Committee, withdrew Mr. Prasad K. Panicker from the position of 'Head of Refinery' and approved his appointment as the 'Executive Chairman' of the Company, for a period of three years with effect from April 19, 2024 to April 18, 2027 (both days inclusive) and payment of remuneration to him. Under the provisions of Section 196 and 197 read with Schedule V of the Act, appointment of Mr. Prasad K. Panicker as 'Executive Chairman' and payment of remuneration to him during his tenure in office will require approval of shareholders. Hence, the resolution at Item No. 2 is being proposed for approval of Shareholders. As Executive Chairman, Mr. Prasad K. Panicker will be responsible for operation, leadership and governance of the Board and such roles and responsibilities as may be delegated by the Board from time to time.

The Company has received consent from Mr. Panicker to act as Whole time Director designated as 'Executive Chairman' along with declarations confirming that he is not disqualified from being appointed as such in terms of Section 164 and 196 read with Schedule V of the Act.

The particulars of remuneration payable to Mr. Panicker effective from April 19, 2024 are ₹ 7,34,01,770 per annum comprising of basic salary, allowances and perquisites including company provided accommodation or house rent allowance, special allowance, reimbursement of car operating expenses for official use, entertainment, telephone, professional perquisite, leave travel allowance, medical expenses as per company rules, food coupons, and Company's contribution to the provident fund, all as per Company rules. In addition, he will be paid annual performance linked incentive of ₹ 5,13,81,239 per annum which depending on performance of the Company and his performance assessed as per the Company policy can be up to a maximum of 150% of annual performance linked incentive as may be decided by the Board.

He will also be covered under Company's Provident Fund, Gratuity, Hospitalisation, Health Insurance, Group Personal Accident Scheme, Group Life Term Insurance, mobile reimbursement policy and any other policies that may be implemented by the Company from time to time. In the event of exemplary contribution, he shall be eligible for Spot Bonus of up to 35% of his fixed compensation at the discretion

of the Board. The perquisite value of the facilities, benefits, allowances and performance linked incentive shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 and the Rules framed thereunder. He shall not be paid any sitting fees for attending the meetings of the Board or any Committee thereof. He shall be governed by such of the existing rules of the Company including rules relating to reimbursement of expenses to Director as may be in force from time to time.

During FY 2023-24, the Company had earned net profit after tax of ₹ 1,20,852 million and the profit as computed under the provisions of Section 198 of the Act were ₹ 1,60,435 million. Though the Company is expected to earn sufficient profits calculated u/s 198 of the Act for payment of managerial remuneration, the remuneration payable to Mr. Panicker together with managerial remuneration paid or payable by the Company to other managerial personnel may exceed the limits prescribed under Section 197 read with Schedule V of the Act in subsequent financial years during his term in office. Therefore, approval of the members is sought, in compliance with provisions of Section 197 read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, by passing special resolution for appointment and payment of remuneration to Mr. Panicker as Whole time Director designated as 'Executive Chairman' in professional capacity as stated in para (B) of Section II of Part II of Schedule V of the Act without having to approach shareholders again in the event of inadequacy of profits in future. Relevant information, required to be provided to members for payment of managerial remuneration in the event of inadequacy of profits is set out in Annexure 1 to the Postal Ballot notice and may be deemed to form part of this explanatory statement.

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

Information about Mr. Prasad K. Panicker

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

Past Remuneration

During the FY 2023 – 24, Mr. Panicker as 'Chairman and Head of Refinery' received from the Company remuneration of ₹ 7,40,07,072 comprising of basic salary and allowances of ₹ 4,47,70,284, retiral benefits of ₹ 29,80,318 and Annual Performance Linked Incentive of ₹ 2,62,56,470.

Mr. Panicker has over 40 years of enriching techno-commercial exposure of driving business results, achieving excellence in refining production, creating integrated synergies with various marketing business units, shaping processes and driving organizational excellence. Therefore, having regard to the experience and the contributions made by him in Nayara Energy and duties and responsibilities vested in him, and also taking into account consideration that the remuneration payable to the Whole time Directors should be commensurate with the remuneration paid to such senior managerial personnel in the industry as a

whole, the remuneration proposed to be paid to Mr. Panicker is comparable with the remuneration being paid for like assignments in the industry.

The terms of appointment are purely determined on the strength of his professional skills. Mr. Panicker is associated with the Company in professional capacity and does not have any interest in the capital of the Company or any of its subsidiaries directly or indirectly or through any other statutory structures. He does not have any, direct or indirect interest or not been related to any of the Directors of the Company or any of its subsidiaries at any time during the last two years before or on or after the date of appointment.

Since the Company is not listed, it does not include section on 'Corporate Governance' in its Annual Report. Therefore, details of remuneration required under clause (IV) of Section II Part II of Schedule V, forms part of this explanatory statement. He has not been offered any stock options.

Mr. Panicker does not have direct or indirect pecuniary relationship with the Company or relationship with the managerial personnel other than getting remuneration from the Company. He is not related to any Director or any other key managerial personnel of the Company. Except for Mr. Panicker, none of the Directors or the Key managerial personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 2 of the Notice.

The Board of Directors is of the opinion that the appointment of Mr. Prasad K. Panicker as Executive Chairman in capacity of Wholetime Director for a period of three years with effect from April 19, 2024 to April 18, 2027 and payment of remuneration to Mr. Panicker during his tenure in office would be in the interest of the Company.

Accordingly, the Board of Directors recommend the resolution set forth in Item No.2 of the Notice for the approval of the members of the Company.

Item No. 3

Mr. Prasad K. Panicker was reappointed as the 'Chairman & Head of Refinery' of the Company for a period of three years from February 17, 2023. The shareholders approved the re-appointment at the Annual General Meeting held on September 27, 2023.

The term of office of Dr. Alois Virag as Chief Executive Officer of the Company ended on March 31, 2024. Mr. Alessandro des Dorides took over as 'Chief Executive Officer' with effect from April 29, 2024.

In the Company, the powers of the day-to-day management of the affairs of the Company are vested with the Chief Executive Officer. By virtue of these powers, the Chief Executive Officer would be deemed to be 'Manager' as defined under Section 2(53) of the Companies Act, 2013 ("Act").

The Board of Directors, in the interim period from April 1, 2024 to the date of joining of Mr. Alessandro des Dorides i.e. April 29, 2024, delegated these powers of day to day management of the business affairs of the Company to Mr. Prasad K. Panicker (which were in addition to his responsibilities as 'Chairman & Head of Refinery' up to April 18, 2024 and thereafter as 'Executive Chairman' effective from April 19,

2024). Therefore, during this period, Mr. Panicker has taken over the responsibilities of 'Manager' as per the provisions of Section 2(53) of the Act.

For taking over the responsibilities of 'Manager', Mr. Panicker did not receive any additional remuneration and he was being paid for these services as 'Chairman & Head of Refinery' up to April 18, 2024 and thereafter as 'Executive Chairman' effective from April 19, 2024.

The Company had received consent from Mr. Panicker to be acting as 'Manager' under the Act along with declarations confirming that he is not disqualified from being appointed as such in terms of Section 164 and 196 read with Schedule V of the Act. Information about Mr. Prasad K. Panicker comprising of his brief profile including qualification, experience, background details, past remuneration and recognition or awards, if any, is given in the Annexure 2 appended to this notice.

Pursuant to the provisions of Section 196 read with Schedule V and other applicable provisions of the Act, approval of the members is required to be obtained for appointment of Manager and accordingly, consent of the shareholders is sought to approve the decision of the Board to appoint Mr. Prasad K. Panicker as Manager of the Company for the period from April 1, 2024 up to April 29, 2024.

Except for Mr. Prasad K. Panicker, none of the other Directors or Key managerial personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

By Order of the Board of Directors

Mumbai
May 23, 2024

Mayank Bhargava
Company Secretary

Registered Office:
Khambhalia, Post Box No. 24,
Dist. Devbhumi Dwarka – 361305, Gujarat.
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Annexure 1 - Information required to be given pursuant to the provisions of Schedule V read with Section 196 and 197 of the Companies Act, 2013

I. General Information

(1) Nature of Industry:

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

(2) Commencement of commercial production:

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

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

(4) Financial performance:

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

Financial parameters	Financial year ended March 31, 2024 (Rs. in Million)
Revenue from Operations	1,546,293
Earnings before finance cost, depreciation and amortization, exceptional items & discontinued operation and tax (EBIDTA)	202,478
Net profit/(loss) after tax as per Statement of Profit & Loss (PAT)	120,852
Net profit / (loss) computed u/s 198 of the Act	1,60,435

(5) Foreign investments and collaborations, if any:

The total foreign investment in the Company is 98.32% of the share capital. The Company does not have any foreign collaborations.

II. Trends in the industry

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

III. Other information

- (1) Reasons for inadequacy of profit, if any:

Not Applicable. The Company has earned net profit after tax of ₹ 1,20,852 million during the FY 2023-24 and net profit computed u/s 198 of the Act of ₹ 1,60,435 million.

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

The Company generated earnings before interest, depreciation, tax and amortisation (EBIDTA) and profits after tax of ₹ 202,478 million and ₹ 120,852 million, respectively in the FY 2023-24.

The Company has taken continuous steps in the past to optimise the costs and to enhance the operational efficiency and productivity to enhance the profits. These steps have resulted in improving the Company's profitability in the past and expected to continue in the future. The Company's strategy towards product security and supply chain stability including raw material availability at optimal costs, increasing the product supplies to the market through own network of retail outlets, complemented by an effective risk management system to cover risks related to commodity and currency, along with sustained and safe refinery operations are the factors that enabled the Company to achieve robust results.

The operations of the Company in FY 2023-24 were satisfactory.

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

Annexure 2 - Details of Managerial Personnel pursuant to Secretarial Standards 2

Particulars	Mr. Alessandro des Dorides	Mr. Prasad K. Panicker
Age	48	64
Qualification	<p>Mr. Alessandro des Dorides has obtained Master's degree in Economics from "La Sapienza" University of Rome, Italy in 1999 and completed 'Masters in Business Administration' from "Bocconi" University of Milan, Italy in 2013. He has also completed Security & Criminology Specialization Course from University of L'Aquila, Italy in 2001 and II Level Master in Intelligence and Security from "Link Campus" University of Rome, Italy in 2022. He has also undergone courses on 'International Petroleum Agreements and Negotiations' and Project Management and Technology Management' - E.C.U. from Milan, Italy Further, he has undertaken courses on 'Operations, Technology., Economics for Refining Process Services' from Houston, Texas, USA and 'Fundamentals of Petroleum Economics' from FDA Consulting & Kennet Oil Logistics- Rome, Italy.</p>	<p>Mr. Panicker is an Engineering graduate from Government Engineering College, Thrissur and has completed his MBA from School of Management Studies, Cochin University. He has also participated in various leadership development programs of IVY League institutions including Harvard Business School, ISB – Hyderabad, IIM – Ahmedabad etc.</p>
Experience	<p>Mr. Dorides has an overall work experience of 23 years.</p> <p>He was lieutenant of Carabinieri Force from 2000-2001.</p> <p>In early days of his career, he had worked as an Accountant and Fiscal advisor consultant for Toyota Motor in Italy and also worked as a Commodity Derivatives Trader with Agip Petroli SPA.</p> <p>He joined the Oil and Gas Industry, with as Trader – Gasoline in American Agip Co Inc, USA from 2005 and then moved to Ecofuel Spa, Italy as 'Senior Trader – Gasoline and Components'. In these</p>	<p>Mr. Panicker is an Oil & Gas industry veteran with an illustrious career spanning over 40 years. A refiner at heart, he has been one of the most influential voices in the sector. Reckoned for handling challenging assignments, Mr. Panicker is a refinery turnaround man who has been instrumental in leading large-scale refineries and ensuring high levels of performance in safety and reliability. He is known to navigate the complexities of this ever-evolving sector, driving and delivering long-term sustainable value to all stakeholders. Having joined Nayara in 2020, Mr. Panicker has spearheaded numerous strategic initiatives including</p>

	<p>assignments, he was responsible for trading of Gasoline and components in the European, American and Asian markets and development of market analysis and business plans.</p> <p>He worked for Eni Trading & Shipping SPA, United Kingdom from 2008 to 2019 where he served in various roles in Oil Trading and Operations. At the position of Senior Vice President of Oil Trading and Operations, he headed the Global Trading activities across the offices in London, Houston and Singapore and was responsible for global oil trading budget and results.</p> <p>From 2019 onwards and before joining Nayara Energy Limited, Mr. Alessandro des Dorides had been serving as an Independent Consultant in the Trading and Shipping activities worldwide structuring global trading portfolios.</p>	<p>enhancement of safety protocols, streamlining production processes, implementing advanced analytics & control technologies, and revamp of major units resulting in significant operational improvements.</p> <p>Prior to joining Nayara Energy, Mr. Panicker was the Executive Director at Bharat Petroleum Corporation Limited (BPCL) and the head of their Kochi refinery. He was instrumental in transforming it as an integrated refining cum petrochemical unit. During his career spanning over four decades, Mr. Panicker has held various leadership positions across different facets of the industry and honed his skills in stakeholder management, operations excellence, project development and strategic planning demonstrating a proven track record of success. He has worked on diverse range of projects with high level of techno-commercial exposure that have set new benchmarks of excellence in the industry.</p>
Terms and conditions of Appointment / re-appointment	Appointment for a period of three years from April 29, 2024 to April 28, 2027 at remuneration stated in the explanatory statement.	Appointment for a period of three years from April 19, 2024 to April 18, 2027 at remuneration stated in the explanatory statement.
Remuneration sought to be paid	As provided in the explanatory statement.	As provided in the explanatory statement.
Remuneration last drawn	Nil from Nayara Energy Limited in FY 2023-24. Please refer explanatory statement for remuneration earned prior to joining Nayara Energy.	Remuneration of ₹ 7,40,07,072 paid for FY 2023-24.
Date of first appointment by the Board	April 29, 2024	February 17, 2020

Shareholding in the Company	Nil	Nil
Relationship with other directors, KMPs	Not related	Not related
Number of meetings of the Board attended during the year	Not Applicable	Attended 6 out of 6 Board meetings held during FY 2023-24.
Other directorships	None in India	Coviva Energy Terminals Limited
Chairmanship of committee of other Boards	None in India	None
Membership of committee of other Boards.	None in India	None