



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE
BANKING & FINANCE COMMITTEE OF NAYARA ENERGY LIMITED AT ITS
MEETING HELD ON MARCH 23, 2018**

"RESOLVED THAT in furtherance to the resolution passed by the Board of Directors at its meeting held on February 10, 2014, approval of the Banking and Finance Committee of the Board of Directors is granted for the Company to avail / continue to avail / obtain renewal of the existing Working Capital Facilities from the existing Working Capital Lenders, approach various existing / new Lenders for tie-up of balance untied limits and accept sanctions received / to be received from existing / new Working Capital Lenders and enter into bilateral / consortium documents including security and other documents with various Working Capital Lenders/Security Trustee for the purpose of availing of Working Capital Facilities in all aggregating up to Rs.9,300 crore (the "Working Capital Facilities") on the broad terms and conditions discussed during the meeting."

"RESOLVED FURTHER THAT bilateral documentation as may be required, be executed with individual Lenders for individual Working Capital limit sanctioned by such existing/new Lender and for the purpose necessary documents be executed."

"RESOLVED FURTHER THAT the following executives of the Company viz. Mr. Anup Vikal, Chief Financial Officer; Mr. Vinod Jain, Vice President - Finance; Mr. Sanjay Mehta, Vice President - Treasury; Mr. CM Bhatt, Vice President - Working Capital; Mr. Yogesh Sharma, General Manager - Finance & Accounts; Mr. Prabhat Srivastava, General Manager - Finance & Accounts; Mr. Ravi Jain, Joint General Manager - Finance; Mr. Anjani Mishra, Joint General Manager - Finance & Accounts; Mr. Nirmal Shah, Joint General Manager - Finance & Accounts; Mr. Manoj Sharma, Joint General Manager - Finance & Accounts; Mr. Yatin Mistry, Joint General Manager - Treasury; Mr. Mit Vora, Deputy General Manager - Finance; Mr. F. P. Halani, Authorized Signatory and Mr. Shailesh Parmar, Authorised Signatory (hereinafter referred to as "authorized executives") be and are hereby jointly (any two) authorized to:

- a. negotiate, finalise and accept any alterations, amendments or modifications to the terms of renewal of existing Working Capital Facilities, sanction of the new limits and availing of enhanced Working Capital Facilities and convey acceptance of the Company for renewal / sanction / availing / continuing to avail of the Working Capital Facilities and any alterations, amendments or modifications thereto to the Working Capital Lenders;
- b. negotiate, finalise, accept and execute Facility Agreement and such other agreements, restated agreements, accession agreements, deeds or documents, forms, applications, undertakings, powers of attorney and other instruments and make any amendments thereto, in respect of the Working Capital Facilities, to the satisfaction of Working Capital Lenders as may be required to avail such Facilities;
- c. execute such further deeds and documents including deed of hypothecation / mortgage, pledge agreement, undertakings, indemnity and such other deeds, documents and writings as may be required by the Lenders so as to secure the Working Capital Facilities on such terms as may be mutually agreed upon among the parties concerned, lodge for registration/ appear before the Sub-Registrar of Assurances or any authorities and to do all such acts, deeds or things that may be necessary for the registration of the said documents or writings as may be required;
- d. negotiate, finalise, accept and execute such agreements to the satisfaction of the Working Capital Lenders as may be required to continue with the appointment of the Working Capital Security Trustee;
- e. negotiate, finalise, accept and execute the documents, to the extent required by the Working Capital Lenders, file such forms with the relevant authorities, including filing of requisite particulars of the Working Capital Lenders/Security Trustee, make such applications and obtain approvals from the relevant authorities and do all such acts as may be required by the Working Capital Lenders and/or the Working Capital Security Trustee, to give effect to the resolutions contained in the paragraphs above."

Nayara Energy Limited (Formerly Essar Oil Limited)
4th Floor, Tower 2, Equinox Business Park, Off Bandra Kurla Complex,
L.B.S. Marg, Kurla (W), Mumbai 400 070, India

T +91 22 7132 1010 | F +91 22 6708 2177
E CompanySec@nayaraenergy.com

Registered Office:
Kharbharia, Post Box No.24, Dist. Devbhumi Dwarka, Gujarat 361 305, India
T +91 2833 661444 | F +91 2833 662929

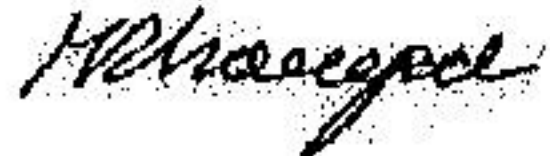
CIN: U11100GJ1989PLC032116
www.nayaraenergy.com

Shailesh Parmar

"RESOLVED FURTHER THAT the Common Seal of the Company be affixed on the documents as may be required to be executed under the Common Seal of the Company, in the presence of any one of the authorized executives of Company who shall sign the same in token thereof."

"RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by any of the Directors or the Chief Executive Officer or the Chief Financial Officer or the Company Secretary of the Company be furnished to Lenders or any other concerned and they be requested to act thereon."

**CERTIFIED TRUE COPY
for NAYARA ENERGY LIMITED**



**MAYANK BHARGAVA
COMPANY SECRETARY**

For and on behalf of the Company



**EXTRACT OF THE RESOLUTION PASSED BY THE BOARD OF
DIRECTORS OF NAYARA ENERGY LIMITED AT ITS 190TH MEETING HELD
ON AUGUST 19, 2017**

"RESOLVED FURTHER THAT in supersession of all earlier resolutions passed by the Board of Directors in respect of the Banking and Finance Committee, the terms of reference of the Banking and Finance Committee shall be revised and restated as under:

- Pursuant to section 179 of the Companies Act, 2013 and subject to compliance of any other applicable provisions of the Companies Act, 2013 and in supersession of the resolutions passed earlier, the scope of the Banking & Finance Committee of Directors, be and is hereby authorized to approach any Bank, Financial Institution, Companies, Societies, Corporation, Associations, bodies corporate, Individuals and other entities to avail various financial facilities such as term loan, overdraft, short term loan, Export Advance whether backed by Performance Bank Guarantee or otherwise, Bills discounting, Letter of Credit (Inland and / or foreign), guarantees, leasing and other such facilities in Rupee as well as in foreign currency, subject to:
- limit of ₹15,000 crore during any financial year for meeting the working capital requirements of the Company for procurement of crude oil and dealing in petroleum products and other day to day operations / transactions of the Company; and

The Committee is further authorised to delegate to executives of the Company or any other person or authority to approach various entities / institutions, negotiate and finalise terms and conditions of availing the financial assistances, accept amendments, approve the drafts of documents for availing the financial assistances, give any corporate guarantee, undertakings, counter guarantees, indemnities, acknowledgement of debt, confirmation of balances or provide any security including but not limited to hypothecation of movables, mortgage of assets, creation of pledge on investments held in the name of the Company, in connection with any credit facilities given to the Company on such terms and conditions as the Committee may deem fit and to execute the documents, if necessary, under the Common Seal of the Company.

**CERTIFIED TRUE COPY
for NAYARA ENERGY LIMITED**


**MAYANK BHARGAVA
COMPANY SECRETARY**

Purpose: For the Working Capital Requirements of the Company

Nayara Energy Limited (Formerly Essar Oil Limited)
4th Floor, Tower 2, Equinox Business Park, Off Bandra Kurla Complex,
L.B.S. Marg, Kurla (W), Mumbai 400 070, India

T +91 22 7132 1010 | F +91 22 6708 2177
E CompanySec@nayaraenergy.com

Registered Office:
Khamhalia, Post Box No.24, Dist. Devbhumi Dwarka, Gujarat 361 305, India
T +91 2833 661444 | F +91 2833 662929

CIN: U11100GJ1989PLC032116
www.nayaraenergy.com