

February 9, 2023

To  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai – 400 001

Dear Sir / Madam,

**Re: Scrip Code - 973384**

**Sub.: Outcome of the Board Meeting - Change in Directors**

The Board of Directors of the Company at its meeting held today i.e. on February 9, 2023, has taken note of / approved the following changes in the composition of the Board of Directors:

1. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, approved re-appointment of Mr. Prasad Panicker (DIN 06476857) as 'Chairman & Head of Refinery' of the Company, for a period of three years with effect from February 17, 2023 to February 16, 2026 (both days inclusive).
2. The Board took note of cessation of Mr. Chin Hwee Tan (DIN: 07703660) and Mr. Sachin Gupta (DIN: 08525719) as Directors of the Company with immediate effect upon withdrawal of their nomination by M/s Kesani Enterprises Company Limited.
3. In place of the above mentioned Directors, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, approved appointment of Mr. P. N. Vijay (DIN: 00049992) and Mr. Abhimanyu Bhandari (DIN: 05002486), Nominee Directors of M/s. Kesani Enterprises Company Limited as Non-Executive Non-Independent Directors with immediate effect.

Mr. P. N. Vijay, Mr. Abhimanyu Bhandari and Mr. Prasad Panicker:

- a) have each provided a declaration confirming that they are not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority; and
- b) are not related to any other Director of the Company.

Brief profiles of these Directors are as under:

**a) Mr. Prasad Panicker**

Mr. Panicker, aged 63, holds a degree in B. Sc. (Engg.) in Chemical Engineering from the Government Engineering College, Thrissur, Kerala and completed his MBA from the School of Management Studies, Cochin University of Science & Technology. He has also undergone

**Nayara Energy Limited**  
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CIN: U11100GJ1989PLC032116  
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Management Development Program on 'Authentic Leadership' at Harvard Business School, Boston in 2014 and 'Leadership Programme' at Indian School of Business, Hyderabad in 2011.

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. Mr. Panicker started his career in Kochi Refinery of Bharat Petroleum in 1982 and worked in most of the technical areas before moving to Mumbai Refinery as its operation chief in 2009. In 2013, Mr. Panicker became the Head of Kochi Refinery designated as Executive Director, BPCL Kochi Refinery. He superannuated from the BPCL Kochi Refinery on December 31, 2019. Since February 2020, Mr. Panicker is employed with Nayara Energy as Director & Head of Refinery. Effective October 3, 2022, he was designated as the 'Chairman & Head of Refinery'.

**b) Mr. P. N. Vijay**

Mr. P. N. Vijay, aged 71, brings in more than 50 years of work experience in the fields of investment banking, financial lending, politics, asset management and corporate governance. He completed his graduation in Physics from Presidency College Chennai and Post Graduation with specialization in electronics from Indian Institute of Technology, Chennai.

He is currently Managing Director of Rainbow Digital Services Private Limited, an NBFC and has made innumerable investment banking transactions with large corporates and middle markets in India as well as in global markets. He is currently serving as Director on Board of various Indian companies including Dabur India Limited, Pharmaids Pharmaceuticals Limited, Maharashtra Seamless Limited, etc.

Mr. Vijay has also been an active speaker/ commentator on the economy and markets in media including CNBC India, Economic Times, Hindustan Times, Business Line and Financial Express.

**c) Mr. Abhimanyu Bhandari**

Mr. Abhimanyu Bhandari, aged 43, is a dispute and corporate Counsel based in Delhi and has an extensive experience of more than 20 years with focus on Arbitration and Litigation matters. He has completed his LL.B from University of Buckingham with First Class (Honours). He earned his M.Phil degree and completed his Bachelors in Civil Law (BCL) from the University of Oxford. At Oxford, he was awarded the Faculty of Law Scholarship. He is also an Additional Advocate General (AAG) for the State of Punjab in the Hon'ble Supreme Court of India.

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Mr. Bhandari is an associate member (equivalent to a Door Tenant) at 4Pump Court, which is a leading barrister set in London, UK. He has been advising and representing leading public sector undertakings, banks, privately held companies, non-profit organizations, national/political figures and celebrities. Mr. Bhandari has represented clients in the Supreme Court, various High Courts, Appellate authorities and Tribunals including at the NCLT, NCLAT, NGT, NCDRC, AT PMLA, DRT, & APTEL among others.

We request you to take the above on record.

Thanking You,

**For Nayara Energy Limited**

MAYANK  
BHARGAVA  
A

Digitally signed by MAYANK  
BHARGAVA  
DN: cn=MAYANK BHARGAVA  
c=IN, o=Personal  
Reason: I am approving this  
document  
Location: Mumbai  
Date: 2023-02-09 19:41:05:30

**Mayank Bhargava**  
**Company Secretary**

**CC:**

**Axis Trustee Services Limited**

The Ruby, 2<sup>nd</sup> Floor (SW)  
29, Senapati Bapat Marg  
Dadar (W), Mumbai – 400 028

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