



**Corporate Office & Communication Address:**

401 Aza House, 24, Turner Road, Bandra (W), Mumbai 400 050. Website: [www.panamapetro.com](http://www.panamapetro.com)  
 Phone : 91-22-4217777 | Fax : 91-22-4217788 | E-mail : [ho@panamapetro.com](mailto:ho@panamapetro.com)  
 CIN No. L23209GJI982PLC005062

**May 30, 2023**

**BSE Limited**

Pjroze Jeejeebhoy Towers,  
 Dalal Street, Fort, Mumbai 400 001

**Scrip Code: 524820**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1  
 G Block, BKC, Mumbai-400 051

**Scrip Symbol : PANAMAPET**

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations — 2015**

The details, as required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given as under:

Particulars	Mr. Ashok Bhulchand Mukhi	Mr. Arvind Maganlal Shah	Mr. Arif A. Rayani	Mr. Samir A. Rayani
DIN	01262560	01645534	00245647	00002674
Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of Mr. Ashok Mukhi as Additional Director designated as Independent Director	Appointment of Mr. Arvind Shah as Additional Director designated as Independent Director	Appointment of Mr. Arif Rayani as Additional Director Designated as Executive Director	Re-designation of Mr. Samir Rayani as Managing Director and Chief Executive Officer of the Company
Date of appointment & term of Appointment	August 1, 2023 for a term of five years, subject to the approval of shareholders at the ensuing general meeting	August 1, 2023 for a term of five years, subject to the approval of shareholders at the ensuing general meeting	August 1, 2023 for a term of five years, subject to the approval of shareholders at the ensuing general meeting	Re-designation of Mr. Samir A. Rayani as the Managing Director and Chief Executive Officer of the Company shall be effective from October 01, 2023, for a fresh period of five (5) years and is subject to the approval of shareholders of the Company. The office of Mr. Samir A. Rayani as Managing Director and Chief Executive Officer shall be liable to retire by rotation.



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CIN No. L23209GJ1982PLC005062

<b>Particulars</b>	<b>Mr. Ashok Bhulchand Mukhi</b>	<b>Mr. Arvind Maganlal Shah</b>	<b>Mr. Arif A. Rayani</b>	<b>Mr. Samir A. Rayani</b>
Brief profile	<p>Mr. Ashok Mukhi is an esteemed pioneer in the retail franchising industry in India since 1993. He currently holds a prominent position in the Solar Group, which effectively manages over 70 stores for 15 renowned national and global brands. Throughout his career, Mr. Mukhi has received prestigious accolades at various national summits, acknowledging his exceptional contributions to the field.</p> <p>With a vast and diverse background in finance, marketing, sales and human resources Mr. Ashok Mukhi brings a wealth of experience to his role. Moreover, he possesses a comprehensive skill set that encompasses financial expertise, exceptional leadership abilities, and a strong aptitude for sales and marketing strategies.</p> <p>Mr. Mukhi has extensive legal and business knowledge, exceptional interpersonal skills, and strong business acumen are poised to make a significant contribution towards the achievement of the company's business objectives.</p>	<p>Mr. Arvind Shah is a highly accomplished professional with extensive expertise in the field of law, particularly in the area of income tax.</p> <p>With an impressive tenure of over a decade as an independent director in another listed company, he brings a profound knowledge and extensive experience to the company.</p> <p>His comprehensive knowledge of income tax laws enables him to provide invaluable guidance and strategic insights in matters related to taxation and financial planning.</p>	<p>Mr. Arif Rayani has been overseeing the critical aspects of marketing and production within the company. With a remarkable tenure spanning since 1998, he has played a pivotal role in the company's growth and success, contributing significantly to its current achievements.</p> <p>With extensive experience and expertise in sales, marketing and production, Mr. Arif Rayani has been instrumental in developing and executing effective marketing strategies, driving brand recognition, and expanding the company's market reach.</p>	<p>Mr. Samir Rayani is a highly experienced and dedicated professional who has been associated with the company for over 25 years as an Executive Director. With a strong focus on business development and manufacturing, he has played a significant role in the growth of the organization.</p> <p>Throughout his extensive tenure, Mr. Samir has demonstrated exceptional leadership and strategic acumen, contributing significantly to the expansion and diversification of the company's operations.</p> <p>His deep understanding of market dynamics, coupled with his keen business insights, has enabled him to identify and capitalize on new opportunities, driving sustainable growth and profitability.</p>



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Particulars	Mr. Ashok Bhulchand Mukhi	Mr. Arvind Maganlal Shah	Mr. Arif A. Rayani	Mr. Samir A. Rayani
Disclosure of relationship between directors (in case of appointment of Director)	Mr. Ashok Mukhi is not related to any of the Directors of the Company.	Mr. Arvind Shah is not related to any of the Directors of the Company.	Mr. Arif Rayani is directly related to Mr. Amirali Rayani (Chairman) and Mr. Amin Rayani (Managing Director & CEO)	Mr. Samir Rayani is not directly related to any of the Directors of the Company.
Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02/ dated June 20,2018 issued by the BSE and NSE, respectively	Mr. Ashok Mukhi is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Mr. Arvind Shah is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Mr. Arif Rayani is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Mr. Samir Rayani is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

**Mr. Amin Rayani (DIN: 00002652)** has tendered his resignation from the office Managing Director and CEO (Directorship) of the Company which will be effective from October 01, 2023, to pursue the other key role within the organization with an objective to drive substantial growth and expansion of business.

Thanking You,  
**For Panama Petrochem Limited**

**Gayatri Sharma**  
**Company Secretary & Compliance Officer**