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**Corporate Office & Communication Address:**

401 Aza House, 24, Turner Road, Bandra (W), Mumbai 400 050. Website: [www.panamapetro.com](http://www.panamapetro.com)  
Phone : 91-22-42177777 | Fax : 91-22-42177788 | E-mail : [ho@panamapetro.com](mailto:ho@panamapetro.com)  
CIN No. L23209GJ1982PLC005062

**August 29, 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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Dear Sir/Madam,**

Pursuant to the requirements of Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the proceedings of Annual General Meeting along with the Scrutinizer's Report.

The 41<sup>st</sup> Annual General Meeting ('AGM' or 'Meeting') of the Members of Panama Petrochem Limited ('the Company') was held on Tuesday, August 29, 2023 at 11:30 A.M. (IST) through Video Conference or Other Audio-Visual Means. The Company, while conducting the Meeting, adhered to the circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI').

Mr. Amirali E. Rayani, Chairman of the Board, chaired the Meeting and welcomed the Members and introduced the Directors, Chief Financial Officer, Company Secretary, Statutory Auditor, and Secretarial Auditor present through video conference ('VC').

The Chairman ascertained that the requisite quorum was present and called the Meeting to order. Since, there was no physical attendance of Members and in compliance with the Circulars issued by MCA and SEBI, the requirement of appointing proxies was not applicable, except for the authorized representatives of corporate shareholders.

The Chairman addressed the Members and thereafter informed that the Statutory Auditors Report on the financial statements and the Secretarial Auditors Report for the financial year 2022-23 were unqualified and with the permission of the Members present, the notice convening the meeting, the Statutory Auditors Report and the Secretarial Audit Report were taken as read.



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It was stated that no motion would be moved with respect to the resolutions set out in the Notice convening the 41<sup>st</sup> AGM, since all the resolutions were already put to vote during the remote e-voting period.

**Agenda wise**

<b>Item No.</b>	<b>Details of the Agenda</b>	<b>Resolution required (ordinary/special)</b>	<b>Remarks/Result</b>
<b>1</b>	Adoption of the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2023 together with the Reports of the Board of Directors & Auditors thereon.	<b>Ordinary</b>	<b>The resolution was passed with requisite majority</b>
<b>2</b>	Confirm the payment of Interim Dividend and declare Final Dividend on Equity Shares	<b>Ordinary</b>	<b>The resolution was passed with requisite majority</b>
<b>3</b>	Re-Appointment of Mr. Hussein Rayani (DIN:00172165), who retires by rotation at this Annual General Meeting, being eligible, offers herself for re-appointment.	<b>Ordinary</b>	<b>The resolution was passed with requisite majority</b>
<b>4</b>	Re-appointment of Mr. Amirali Rayani (DIN:00002616) as Whole-time Director designated as Chairman (Executive).	<b>Special</b>	<b>The resolution was passed with requisite majority</b>
<b>5</b>	Re-designation and appointment of Mr. Samir Rayani (DIN:00002674) as the Managing Director and Chief Executive Officer of the Company, for a fresh term of five (5) years commencing from October 01, 2023	<b>Special</b>	<b>The resolution was passed with requisite majority</b>
<b>6.</b>	Appointment of Mr. Ashok Mukhi (DIN: 01262560) as an Independent Director.	<b>Special</b>	<b>The resolution was passed with requisite majority</b>
<b>7.</b>	Appointment of Mr. Arvind Shah (DIN: 01645534) as an Independent Director.	<b>Special</b>	<b>The resolution was passed with requisite majority</b>
<b>8.</b>	Appointment of Mr. Arif Rayani (DIN:00245647) as a Whole Time Director designated as Executive Director.	<b>Special</b>	<b>The resolution was passed with requisite majority</b>
<b>9.</b>	Ratification of Cost Auditors remuneration.	<b>Ordinary</b>	<b>The resolution was passed with requisite majority</b>



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Shareholders were provided a facility to ask questions or express their views. Clarifications were provided to the queries raised by the members.

The Chairman authorized the Company Secretary to declare the voting results, intimate the stock exchanges and place the same on the website of the Company.

The Chairman thanked the shareholders for attending and participating at the Meeting.

You are requested to take the above on record.

For **Panama Petrochem Ltd**

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



# MILIND NIRKHE & ASSOCIATES

COMPANY SECRETARIES

## Scrutinizer's Report

**[Pursuant to section 108 of the Companies Act, 2013 and rule 20 (4) (XII) of the Companies (Management and Administration) Rules, 2014 read with amendments made thereto and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Mr. Amirali Essabhai Rayani  
Chairman  
41<sup>st</sup> Annual General Meeting  
Panama Petrochem Limited

Dear Sir,

1. I, Milind Nirkhe, Practicing Company Secretary, (Membership No. FCS 4156/C.P.No. 2312), have been appointed as the Scrutinizer, by the Board of Directors of Panama Petrochem Limited for the purpose of scrutinizing the remote e-Voting and voting through electronic voting system during the Annual General Meeting ('AGM') as per the provisions of Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (Amendment Rule 2015) on the businesses contained in the Notice of the 41<sup>st</sup> AGM of the Equity Shareholders of the Company, held on, Tuesday, August 29, 2023 through Video Conferencing facility/other audio visual means.
2. The management of the Company is responsible to ensure the compliance with the requirements of the Act, Rules and notifications relating to voting through electronic means and SEBI Listing Regulations on the businesses set out in the Notice of the 41<sup>st</sup> Annual General Meeting of the Members of the Company. My responsibility as a Scrutinizer for the remote e-Voting and e-voting during the AGM is restricted in making a Scrutinizer's Report of the votes cast "IN FAVOUR" or "AGAINST" for the businesses set out in the Notice, based on the reports generated from the e-Voting system of Central Depository Services Limited ('CDSL'), the authorized agency to provide e-Voting facilities before and during the AGM, engaged by the Company.
3. Further to above, I submit my report as under:
  - 3.1. The Company has provided the e-Voting facility through CDSL. Company had uploaded all the items of businesses to be transacted on the website of the Company and also on the website of CDSL to facilitate their Shareholders to cast their vote through e-Voting.



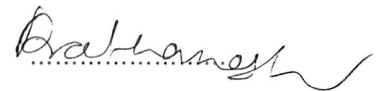
Office No. 2, Mahim Sampada CHS, Plot No. 53/8, Bhagat Lane, Matunga (West), Mumbai - 400016  
Cell No.: +91 98193 32823 / +91 93222 81001 | Tele Fax: 022 2422 1007  
milind\_nirkhe@yahoo.com / milindsoffice@gmail.com | Website: milindnirkheandassociates.com



- 3.2. The Notice of AGM along with the Annual Report was sent through email to the Members of the Company whose email addresses are registered with the Company / Depository Participant containing the detailed procedure to be followed by the Members who were desirous of casting their votes electronically as provided under Rule 20 read with amendments made thereto and notifications issued by the Ministry of Corporate Affairs ('MCA').
- 3.3. As prescribed in the Rules and General Circulars issued by the MCA, the Company has also published advertisements in newspapers and it carried all required information as specified in the said rules and notifications.
- 3.4. The Members of the Company as on the "Cut-off" date i.e. Tuesday, August 22, 2023, were entitled to vote on the businesses (item nos. 1 to 9) as set out in the Notice of the 41st AGM.
- 3.5. It was announced to the members at the 41st AGM, held on Tuesday, August 29, 2023, through Video Conference/ other audio-visual means, those who have not exercised their votes through remote e-Voting may, if they wish to, exercise their votes through electronic voting system being provided during the AGM.
- 3.6. The remote e-Voting commenced on Saturday, August 26, 2023 at 9.00 A.M. to Monday, August 28, 2023 till 5.00 P.M., and the e-voting platform was blocked thereafter.
- 3.7. The votes cast through remote e-voting as well as e-voting at AGM were unblocked after completion of e-voting during the AGM in the presence of Sangeeta & Prathamesh who are not in the employment of the Company.



Sangeeta



Prathamesh

- 3.8. My consolidated report on the results of voting through remote e-Voting and voting through electronic means during the AGM is as under:



Item No. 1: As an Ordinary Resolution:

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2023

No. of Members voted	No. of valid votes cast	No. of members voted in favour	No. of Votes in favour	No. of members voted against	No. of votes against	% of votes		No. of Votes Invalid / abstained
						Favour	Against	
107	33573759	107	33573759	0	0	100	0	0

Item No. 2: As an Ordinary Resolution:

To confirm the payment of Interim Dividend and declare Final Dividend on Equity Shares.

No. of Members voted	No. of valid votes cast	No. of members voted in favour	No. of Votes in favour	No. of members voted against	No. of votes against	% of votes		No. of votes Invalid / abstained
						Favour	Against	
108	33616368	108	33616368	0	0	100	0	0

Item No. 3: As an Ordinary Resolution:

To appoint a Director in place of Mr. Hussein Rayani (DIN:00172165), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

No. of Members voted	No. of valid votes cast	No. of members voted in favour	No. of Votes in favour	No. of members voted against	No. of votes against	% of votes		No. of votes Invalid / abstained
						Favour	Against	
108	33616368	85	32948186	23	668182	98.01	1.99	0



Item No. 4: As a Special Resolution:

To re-appoint Mr. Amirali Rayani (DIN:00002616) as Whole-time Director designated as Chairman (Executive)

No. of Members voted	No. of valid votes cast	No. of members voted in favour	No. of Votes in favour	No. of members voted against	No. of votes against	% of votes		No. of votes Invalid / abstained
						Favour	Against	
108	33616368	105	33527114	3	89254	99.73	0.27	0

Item No.5: As a Special Resolution:

To re-designate and appoint Mr. Samir Rayani (DIN:00002674) as the Managing Director and Chief Executive Officer of the Company, for a fresh term of five (5) years commencing from October 01, 2023

No. of Members voted	No. of valid votes cast	No. of members voted in favour	No. of Votes in favour	No. of members voted against	No. of votes against	% of votes		No. of votes Invalid / abstained
						Favour	Against	
108	33616368	105	33527114	3	89254	99.73	0.27	0

Item No. 6: As a Special Resolution:

To appoint Mr. Ashok Mukhi (DIN:01262560) as an Independent Director

No. of Members voted	No. of valid votes cast	No. of members voted in favour	No. of Votes in favour	No. of members voted against	No. of votes against	% of votes		No. of votes Invalid / abstained
						Favour	Against	
108	33616368	107	33616268	1	0	100	0	0



Item No. 7: As a Special Resolution:

To appoint Mr. Arvind Shah (DIN:01645534) as an Independent Director.

No. of Members voted	No. of valid votes cast	No. of members voted in favour	No. of Votes in favour	No. of members voted against	No. of votes against	% of votes		No. of votes Invalid / abstained
						Favour	Against	
108	33616368	107	33616268	1	0	100	0	0

Item No. 8: As a Special Resolution:

To appoint Mr. Arif Rayani (DIN:00245647) as a Whole Time Director designated as Executive Director.

No. of Members voted	No. of valid votes cast	No. of members voted in favour	No. of Votes in favour	No. of members voted against	No. of votes against	% of votes		No. of votes Invalid / abstained
						Favour	Against	
108	33616368	83	32941383	25	674985	97.99	2.01	0

Item No. 9: As an Ordinary Resolution:

To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2024.

No. of Members voted	No. of valid votes cast	No. of members voted in favour	No. of Votes in favour	No. of members voted against	No. of votes against	% of votes		No. of votes Invalid / abstained
						Favour	Against	
108	33616368	108	33616368	0	0	100	0	0





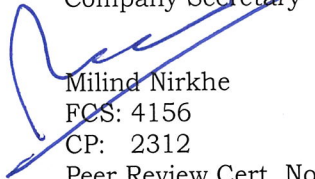
4. The Electronic Records containing details of the Members, who voted "IN FAVOUR", or "AGAINST" and those whose votes were declared invalid for each resolution under remote e-Voting and voting through electronic means at the meeting has been provided to the Company.
5. The above-mentioned resolutions are deemed to be passed as on the date of the 41st AGM of the Company i.e., Tuesday, August 29, 2023
6. You may accordingly declare the result of remote e-Voting and voting through electronic means at the AGM.

Date: 29.08.2023.

Place: Mumbai

Thanking You,

For Milind Nirkhe & Associates  
Company Secretary

  
Milind Nirkhe  
FCS: 4156  
CP: 2312

Peer Review Cert. No. 1141/2021  
UDIN: F004156E000883100



  
Counter signed by

CS. Gayatri Sharma

