



Panama

PETROCHEM LTD.

REGISTERED OFFICE

Plot No. 3303, G.I.D.C. Estate, Andherwar, Pin : 393 022, Gujarat

Specialist in
PETROLEUM SPECIALITIES



Authorised : Marketing Agent, for LUBCON's range of Speciality Products in India.



PETROLEUM SPECIALITY PRODUCTS

- * Agricultural Spray Oils
- * White Oils
- * Liquid Paraffin - Light/Heavy
- * Transformer Oil
- * Antistatic / Coning Oils
- * Petroleum Sulphonates
- * Petroleum Jelly
- * Cable Jelly
- * Greases

INDUSTRIAL LUBRICANTS

- * Turbine Oils
- * Circulating and Hydraulic Oils
- * Spindle Oils
- * Machinery Oil
- * Gear Oils
- * Compressor Oils
- * Ink Oils
- * Quenching Oils
- * Heat Transfer Oils
- * Cutting Oils
- * Stationary Diesel Engine Oils
- * Rubber Process Oils

AUTOMOTIVE LUBRICANTS & GREASES

- * Crankcase Oils
- * Engine Oils
- * Motor Oils
- * Two-stroke Engine Oil
- * Base Oils

LUBCON-OILS & GREASES, GERMANY

For speciality applications in Food, Cement
and Textile Industries.



Report

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BOARD OF DIRECTORS :

Mr. Amirali E. Rayani	: Chairman & Managing Director
Mr. S.K. Ukani	: Director (Administration)
Mr. V.E. Rayani	: Director
Mr. S.E. Rayani	: Director
Mr. M.V. Isani	: Director
Mr. S. A. Rayani	: Director
Mr. A. A. Rayani	: Director

AUDITORS :

Tralsawala Associates;	
Navnirman Centre,	Office No. 207, 2nd Floor,
1st Floor,	B Wing, Hema Arcade,
Opp. Railway Stn.	Opp. Vile Parle Stn. (W),
Bharuch 392 001.	Mumbai: 400 056

SOLICITORS & ADVOCATES :

Mahimtura & Co.
Advocates & Solicitors,
101/104 Banaji House,
361, Dr.D.N. Road, Fort,
Mumbai: 400 001.

ELECTRONIC REGISTRAR & SHARE TRANSFER AGENTS :

M/s. BIGSHARE SERVICES PVT. LTD.
E-2, Ansa Industrial Estate,
Saki-Vihar Road, Sakinaka,
Andheri(E), Mumbai: 400 072.

BANKERS :

Development Credit Bank Ltd.
State Bank of India
Vysya Bank Ltd.
Corporation Bank

SENIOR EXECUTIVES :

P.V. Nikam : General Manager
Nimita Jadhav : Manager Plant No.1
S.R. Sawant : Manager Plant No.2

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NOTICE

Notice is hereby given that the 19th Annual General Meeting of the Members of PANAMA PETROCHEM LIMITED will be held at Plot No. 3303, G.I.D.C. Industrial Estate, Ankleshwar-393 002, Gujarat on Wednesday, September 26, 2001 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2001 and Profit & Loss Account for the year ended as on that date and the Reports of the Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Vazirali E. Rayani who retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Salimali E. Rayani who retire by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Amin Rayani who was appointed as an Additional Director of the Company w.e.f. 01/12/2000 and whose tenure of office comes to an end at this Annual General Meeting be and is hereby appointed as a Director of the Company whose tenure of office shall be liable to retire by rotation."

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Samir Rayani who was appointed as an Additional Director of the Company w.e.f. 01/12/2000 and whose tenure of office comes to an end at this Annual General Meeting be and is hereby appointed as a Director of the Company whose tenure of office shall be liable to retire by rotation."

REGISTERED OFFICE:
Plot No. 3303, G.I.D.C. Estate,
Ankleshwar : 393 002 Gujarat

For and On behalf of the
Board of Directors.

Place: Mumbai
Date : 14th Aug., 2001

AMIRALI E. RAYANI
Chairman & Managing Director.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The Proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 19, 2001 to Wednesday, September 26, 2001 (both days inclusive), for the purpose of forthcoming Annual General Meeting of the company.

2. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
3. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday, Wednesday and Public Holidays between 11.00 A.M. and 1.00 P.M. up to the date of Annual General Meeting.
4. IF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, DIRECTORS REPORT & AUDITOR'S REPORT,

THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING SO THAT THE SAME CAN BE REPLIED AT THE TIME OF ANNUAL GENERAL MEETING TO THE MEMBERS' SATISFACTION.

5. Members are requested to bring their copies of the reports to Annual General Meeting.
6. Members holding shares in the same set of names under different folios are requested to apply for consolidation of such folios alongwith Share Certificates to the Company.
7. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, for item nos. 5&6 of the Notice is furnished herein under.
8. The members who have so far not encashed their dividend warrants for the year ended 31st March 1996 should approach the company with their dividend warrants for revalidation.
9. Members who hold shares in dematerialised form are requested to bring their client ID & DP ID number for easy identification of attendance at the meeting.
10. In order to exercise strict control over the transfer documents, Members are requested to send the transfer documents/correspondence, if any, directly to:

BIGSHARE SERVICES PRIVATE LIMITED
Unit: PANAMA PETROCHEM LIMITED

E-2, Ansa Industrial Estate,
Saki-Vihar Road, Sakinaka,
Andheri (E), Mumbai: 400 072.

Tel.Nos: 856 0652/856 0653.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

Item No. 5:

Shri Amin Rayani was appointed as an Additional Director of your Company by the Board of Directors with effect from 01/12/2000 and his tenure of office comes to an end at this Annual General Meeting.

Shri Amin Rayani is an active participant in the day to day activities of the Company and possesses good knowledge of the Company's working and its business.

Hence, your Board of Directors recommends the passing of the said resolution in the best interest of the Company.

Shri Amin Rayani, himself and Shri Amirali Rayani being Father of Shri Amin Rayani, Shri Salimali E. Rayani & Shri Vazirali E. Rayani being relatives of Shri Amin Rayani may be deemed to be concerned or interested in passing of the above resolution.

Your company has already received a notice under section 257 of the Companies Act 1956 proposing the candidature of Mr. Amin Rayani to be appointed as the Director of the Company alongwith the necessary security deposit.

Item No. 6 :

Shri Samir Rayani was appointed as an Additional Director of your Company by the Board of Directors with effect from 01/12/2000 and his tenure of office comes to an end at this Annual General Meeting.

Shri Samir Rayani is an active participant in the day to day activities of the Company and possesses good knowledge of the Company's working and its business. Hence, your Board of Directors recommends the passing of the said resolution in the best interest of the Company.