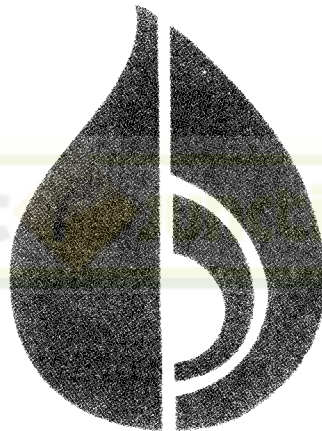


22nd Annual Report, 2003-04



ReportJunction.com

Panama
PETROCHEM LTD.



Certificate of Approval

This is to confirm that

PANAMA PETROCHEM LIMITED

**Plot No. 3303, GIDC, Ankleshwar - 393 002, Distt: Bharuch,
Gujarat, INDIA**

*has implemented a Management System complying
with the requirements of standard*

ISO9001:2000

**For manufacture and supply of transformer oil, light liquid paraffin,
white soft paraffin (petroleum jelly) and speciality oils.**

25 April 2004

Certification Date

2460

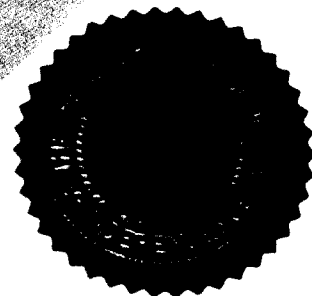
ID No.

Copy No. 2460a2

25 April 2007

Certificate Expiry Date

Last Revised Date



The use of the Accreditation Mark indicates accreditation by the Joint Accreditation System of Australia and New Zealand in respect to those activities covered by the accreditation Certificate numbers S135109.3AS, O19.30999AS, and E2231100AS.

IAS-ANZ



This Certification remains valid provided that the above Company continues to comply with the terms and conditions of the agreement with Benchmark Certification Pty Ltd ABN 49 059 126 751. The Certification remains valid for 3 years from the Certification or Re-Certification date.

This Certificate of Approval remains the property of Benchmark Certification Pty Ltd



PANAMA PETROCHEM LIMITED

Regd Office: Plot No.3303, G.I.D.C. Industrial Estate, Ankleshwar- 393 002, Gujarat

12.07.2004

Dear Shareholder,

Re: Payment of Dividend by Electronic Clearing System (ECS)

The Securities and Exchange Board of India vide its Circular No. DCC/FITT/CIR – 3/2001 dated October 15, 2001 has directed companies to use ECS facility wherever possible, for distributing dividend. It is therefore, proposed to pay Dividend through the ECS facility so as to enable you to receive Dividend through Electronic Mode as a direct credit to your Bank Account. This will not increase the convenience for the recipient by eliminating unwarranted correspondence for revalidation / issuance of duplicate Dividend Warrants and would ensure increased protection against fraudulent interception and encashment of Dividend Warrant, apart from eliminating loss/ damage of dividend warrant in transit.

Under this facility, your mandated bank account will directly receive credit of the dividend amount on the due date and the same shall be indicated as a credit entry "ECS" in your Pass / Bank Statement.

The ECS facility is available for the remittance of dividend up to Rs. 5 lac only and is free of charge to the recipient.

In order to avail the ECS facility, the shareholders holding shares in physical mode are requested to fill and sign the ECS mandate form printed overleaf. The duly completed form is to be sent to our Registrars at the following address:

BIGSHARE SERVICES PRIVATE LIMITED

Unit: PANAMA PETROCHEM LIMITED

E-2, Ansa Industrial Estate,
Saki-Vihar Road, Sakinaka,
Andheri (E), Mumbai: 400 072.
Tel No's: 022-2856 0652/53.

All information should be accurate and complete so that you get the credit of dividend in time. Kindly attach a photocopy of a Cheque issued by your bank for verifying the accuracy of the MICR Code indicated at the bottom of the Cheque. Please note that these instructions will supersede all your previous bank mandates/details registered with the Company. Shareholders holding shares in demat mode are requested to intimate the ECS details to their respective Depository participants.

Please note that the ECS intimation provided by you will be considered for payment of dividend provided the bank agrees to undertake this job and / or if your Bank is covered under the scheme.

Yours truly,

For: **PANAMA PETROCHEM LIMITED**

BADRUDDIN KASAMALI
CHAIRMAN

Place: Mumbai

BIGSHARE SERVICES PRIVATE LIMITED**Unit: PANAMA PETROCHEM LIMITED**

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

Dear Sir,

Payment of Dividend through Electronic Clearing System (ECS)

With reference to the circular dated 12.07.2004 received from Panama Petrochem Ltd, I /We hereby give my /our mandate to credit my/our Dividend on the shares held by me/ us under the folio mentioned, directly to my/our bank account through the Electronic Clearing System (ECS). The details of the Bank Account are given below-

Name of the First/Sole Shareholder (In block letters)	
Folio No:	
Name of the Bank in Full and Branch:	
Address and Telephone No. of the Bank:	
9 Digit Code No. of the Bank and Branch as appearing on the MICR Cheque issued by the Bank	
Type of Account with Code	
Account No. as appearing on the Cheque book	
Bank Ledger No. / Bank Ledger Folio No. if any (as appearing in the Cheque book)	

I/We enclose a blank cancelled Cheque/photocopy to enable you to verify the details mentioned above.

I /We hereby declare that the particulars given above are correct and complete. If the transaction is delayed or lost because of incomplete or incorrect information, I/We would not hold the Company / the user institution responsible.

Signature of First/ Sole Holder

Place:

Date:

PANAMA PETROCHEM LIMITED**Registered office :**

Plot No. 3303, G.I.D.C. Industrial Estate, Ankleshwar - 393 002, Gujarat.

PROXY FORM

I/We _____

of _____

being a member / members of above named company, hereby appoint _____

of _____

or failing him _____

of _____ or failing

him _____

of _____

as my/our proxy to vote for me/us on my/our behalf at 22nd Annual General Meeting of the company to be held at 10.00 a.m. on Tuesday, 31st August 2004 at Plot No. 3303, GIDC Estate, Ankleshwar - 393 002 and any adjournment thereof.

Regd. Folio No.: _____

Signed _____

Date _____

Please
affix Rs. 1
revenue
stamp

NOTE :

- The form should be signed across the stamp as per specimen signature registered with the Company.
- The Companies Act, 1956 lays down that the instrument, appointing a proxy shall be deposited at the Registered Office of the Company not less than Forty Eight Hours before commencement of the meeting.
- A proxy need not be a member.

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting hall)

22nd Annual General Meeting - August 31st, 2004

I hereby record my presence at the Twenty Second Annual General Meeting of the Company held at the Regd. Office of the Company, Plot No. 3303, GIDC Estate, Ankleshwar - 393 002, Gujarat on Tuesday, August 31st, 2004 at 10.00 a.m.

Full name of Member (In Block letters) _____

Regd. Folio No. _____

No. of Shares held _____

Full name of proxy (In Block letters) _____

Member's/Proxy's Signature _____

Note : Persons attending the Annual General Meeting are requested to bring their copies of Annual Report, since no separate copies will be distributed at Annual General Meeting.



PANAMA PETROCHEM LIMITED

BOARD OF DIRECTORS :

Mr. Badruddin Kasamali
Chairman

Mr. Amirali E. Rayani
Managing Director & C.E.O.

Mr. S. K. Ukani
Director (Administration)

Mr. A. A. Rayani

Mr. V. E. Rayani

Mr. S. E. Rayani

Mr. S. A. Rayani

Mr. M. V. Isani

Mr. R. V. Thakker

Mr. M. T. Mehta

SENIOR EXECUTIVES :

Mr. P. V. Nikam
General Manager

Mrs. Nimita Tembhurne
Plant Manager, Ankleshwar

Mr. S. R. Sawant
Plant Manager, Mumbai

Mr. Anil Dixit
Plant Manager, Daman

REGISTRAR & SHARE TRANSFER AGENTS :

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

COMPANY SECRETARIES

Milind Nirkhe & Associates
Mumbai

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REGISTERED OFFICE :

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

CORPORATE OFFICE :

416, Narshi Natha Street,
Mumbai - 400 009.

BANKERS :

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

AUDITORS :

M/s. Tralsawala Associates;
Chartered Accountants
Bharuch

SOLICITORS & ADVOCATES :

Mahimtura & Co.
Advocates & Solicitors
Mumbai



NOTICE

Notice is hereby given that the **Twenty Second Annual General Meeting** of the Members of **PANAMA PETROCHEM LIMITED** will be held as per the schedule given below.

Day and Date : Tuesday, August 31 2004

Time : 10.00 a.m.

Venue : Plot No. 3303, G.I.D.C. Industrial Estate, Ankleshwar-393 002, Gujarat

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the Balance Sheet as at March 31, 2004 and Profit & Loss Account for the year ended as on that date and the Reports of the Directors' and Auditor's thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Rajendra Thakker who retire by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Samir A. Rayani who retire by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Amin A. Rayani who retire by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors and to fix their remuneration.

"FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to take the necessary steps for giving effect to this resolution for and on behalf of the Company."

8. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of section 198, 269, 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 consent of the Company be and is hereby given for the appointment of

Mr. S. K. Ukani, as the Director (Administration) of the Company for a period of five years w.e.f. 01.09.2004 on a monthly remuneration of Rs. 12,000/- per month."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration to the extent the Board of Directors may consider appropriate, as may be permitted or authorized in accordance with any provisions of the Companies Act, 1956 or schedules appended thereto, for the time being in force or any statutory modification or re-enactment thereof and/or any rules or regulations there under."

"FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to take the necessary steps for giving effect to this resolution for and on behalf of the Company."

SPECIAL BUSINESS:

7. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of section 198, 269, 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby given for the appointment of **Mr. Amiral E. Rayani**, as the Managing Director and Chief Executive Officer (CEO) of the Company for a period of five years w.e.f. 01.09.2004 on a monthly remuneration of Rs.12,000/- per month".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration to the extent the Board of Directors may consider appropriate, as may be permitted or authorized in accordance with any provisions of the Companies Act, 1956 or schedules appended thereto, for the time being in force or any statutory modification or re-enactment thereof and/or any rules or regulations there under."

REGISTERED OFFICE:

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

**For and On behalf of the
Board of Directors**

**BADRUDDIN KASAMALI
CHAIRMAN.**

Place: Mumbai

Date: 12.07.2004