



Board of Directors

MR. AMIRALI E. RAYANI	Chairman
MR. AMIN A. RAYANI	Managing Director & CEO
MR. HUSSEIN V. RAYANI	Joint Managing Director
MR. SAMIR A. RAYANI	Whole-Time Director
MR. DILIP S. PHATARPHEKAR	Independent Director
MR. MADAN MOHAN JAIN	Independent Director
MR. MUKESH T. MEHTA	Independent Director
MR. MOIZ H. MOTIWALA	Independent Director

Company Secretary

MS. GAYATRI SHARMA

Auditors

M/S. S. R. BATLIBOI & CO.
Chartered Accountants, Mumbai, India

Bankers

INDIAN BANK
D C B LIMITED
IDBI Bank
YES BANK
HSBC BANK
STANDARD CHARTERED BANK
HDFC BANK
CITI BANK
DBS BANK LIMITED

Listed at

BOMBAY STOCK EXCHANGE LIMITED
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
LUXEMBOURG STOCK EXCHANGE (GDRs)

Registered Office

Plot No: 3303, G.I.D.C. Estate,
Ankleshwar 393 002, Gujarat, India.
Tel: 91-2646-221 068,
Fax: 91-2646-250281
Email: panamaoils@satyam.net.in

Corporate Office

401, Aza House, 24, Turner Road.
Bandra (W), Mumbai 400 050, India.
Tel: 91-22-42177777
Fax: 91-22-42177788
Website: panamapetro.com
E-mail: panama@vsnl.com

Plants

Ankleshwar, Daman, Talaja,
& Dahej

Registrar & Share Transfer Agents

Bigshare Services Private Limited
E-2, Ansa Industrial Estate,
Sakinaka, Saki - Vihar Road,
Andheri (E), Mumbai 400 072
Maharashtra, India.
Tel: 91-22-2847 3474,
FAX: 91-22-2847 5207
E-mail: info@bigshareonline.com

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NOTICE

Notice is hereby given that the **THIRTIETH ANNUAL GENERAL MEETING** of the Members of **PANAMA PETROCHEM LIMITED** will be held on Monday, 6th August, 2012 at 11:30 A.M. at the Conference Hall of the Registered Office of the Company at Plot No. 3303, G.I.D.C. Estate, Ankleshwar, Gujarat 393 002 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2012 and Profit and Loss Account for the year ended on that date together with the Reports of the Auditors and Directors thereon.
2. To confirm the interim dividend already paid, and declare the final dividend on Equity Shares for the financial year ended 31st March 2102.
3. To appoint a Director in place of Mr. Dilip Sobhag Phatarphekar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Madan Mohan Jain, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 224 and other applicable provisions if any, of the Companies Act 1956 M/s Bhuta shah & Co, Chartered Accountants, Mumbai be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the next Annual General Meeting of the Company in place of S.R. Batliboi & Co Chartered Accountants, the retiring Auditors of the Company, on such remuneration as may be fixed by the Board of Directors of the Company.

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.
2. **Corporate Members:** Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.

3. Members/Proxies attending the meeting are requested to bring their copy of Annual Report to the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday the 2nd day of August 2012 to Monday the 6th day of August 2012 (both days inclusive).
5. Payment of dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be payable to those Shareholders whose names stand on the Register of Members of the Company as on 2nd August, 2012. In respect of shares held in the electronic form, the dividend will be payable on the basis of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose. Dividend will be paid within 30 days from the date of declaration of dividend.
6. Members are requested to notify any change in their address/mandate/bank details immediately to the share transfer Agent of the Company- M/s Bigshare Services Pvt. Ltd.
7. 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 and Public Holidays between 11.00 A.M. and 1.00 P.M. up to the date of Annual General Meeting.
8. Members desirous of obtaining any information as regards the accounts and operations of the Company are requested to write at least one week before the meeting so that the same could be complied in advance.

**By Order of the Board of Directors
For Panama Petrochem Ltd.**

**Place : Mumbai
Date : 29th June, 2012**

**Gayatri Sharma
Company Secretary**

**Registered office:
Plot No. 3303, G. I. D. C. Estate,
Ankleshwar - 393 002, Gujarat**

DIRECTORS' REPORT

Dear Members

Your Directors have pleasure in presenting the **Thirtieth Annual Report** of the company together with the Audited Statement of Accounts for the Financial Year ended March 31, 2012 for your consideration and approval.

FINANCIAL HIGHLIGHTS

(₹ In Lakhs)

Particulars	As on March 31 st , 2012	As on March 31 st , 2011
Net Profit before Tax	3932.50	5026.73
Less: Provision for Taxes	869.43	1,346.18
Net Profit After Tax	3063.07	3,680.55
Add :Profit Brought Forward	8,565.78	5,589.15
Add: Balance transferred Pursuant to scheme of amalgamation	Nil	22.22
Less: Dividend paid for the previous year including Dividend distribution tax	142.80	Nil
Profit available for appropriation	11486.05	9291.92
Interim Dividend paid	258.58	Nil
Proposed Final Dividend	172.39	308.10
Dividend distribution tax	69.92	49.98
Less: Transfer to Reserves	306.31	368.06
Profit Carried Forward to Balance Sheet	10,678.85	8,565.78

OPERATIONS

The Company had a revenue from operations of ₹. 58,422.22 lakhs during the financial year 2011-12 as against ₹. 46,437.34 lakhs in the financial year 2010-11 showing a growth of 25% as compared to last year. Earnings before Interest, Depreciation, tax & amortization were ₹. 4,828.94 lakhs as against ₹. 5,794.00 lakhs during the previous year. The Company posted a Net Profit of ₹. 3,063.07 lakhs as against ₹. 3,680.55 lakhs in the previous year.

MANAGEMENT DISCUSSION & ANALYSIS

The detailed Management Discussion & Analysis Report is attached hereto with the Director's Report and should be read as part of this Report.

DIVIDEND

The Company has paid an interim dividend @ 30% i.e. ₹. 3/- per share during the year and directors have further recommend a final dividend @ 20% i.e ₹. 2/-per share, thereby making the total dividend 50% i.e. ₹. 5/- per share (previous year ₹. 5/- per share) for the year ended March 31, 2012.

CREDIT RATING

We are glad to announce that your Company got conducted credit rating from one of the leading credit rating agency CARE and is assigned a "CARE A+" rating to the Long Term Facilities and "CARE A1+" rating to the Short Term Facilities.

SUBSIDIARY

Your Company is in process of setting up its subsidiary in United Arab Emirates for further expansion of its business and to cater to the international demand more economically & promptly. In this regard, in-principle approval of Board of Directors has already been taken in its meeting held on 13th February, 2012. Various statutory permissions, approvals & sanctions are being obtained for incorporation of subsidiary.

COST AUDITORS

Mr. Girikrishna S. Maniar, Cost Accountant (Membership No. 8202) was re-appointed as Cost Auditor of the Company for conducting an audit of the cost accounting records of the Company for financial year commencing from 01st April, 2012 to 31st March, 2013. Due date for filing of cost audit report for financial year ending on 31st March, 2012 is 27th September 2012.

LISTING OF SHARES

Your Company's shares are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company has paid the listing fees for the year 2011-2012. The GDRs of the Company are listed on Luxembourg Stock Exchange.

CORPORATE GOVERNANCE

Pursuant to clause 49 of the listing agreement with the Bombay Stock Exchange Limited & National Stock Exchange of India Limited the following have been made a part of the Annual Report:

- Management discussion and Analysis Report
- Corporate Governance Report
- Practicing Company Secretary Certificate regarding compliance of conditions of Corporate Governance.
- Declaration on compliance with Code of Conduct.

PUBLIC DEPOSITS

During the year under report, your Company did not accept any deposits from the public in terms of the provisions of section 58A of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy:

The Company is aware about energy consumption and environmental issues related to it and is continuously making sincere efforts towards conservation of energy. The Company is in fact engaged in the continuous process of further energy conservation through improved operational and maintenance practices. Information as required under section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is given in Annexure A, forming part of this Report .

B. Technology Absorption:

The Company has an updated R & D Center at its Ankleshwar Plant. It is the technical centre of Panama and has been the backbone for most of our major product breakthroughs. This Centre at Ankleshwar is fully equipped with modern testing & analytical equipments. The Centre is operated by the team of well qualified technocrats, as a result, the in – house R& D unit of Panama has been recognized by the **Ministry of Science & Technology & the Department of Scientific and Industrial Research(DSIR)**. With this recognition Company will spend more on R& D activities and get more new products which will be of better quality. It will also assist in research for import substitution, energy conservation and control of pollution. The in-house R& D facility has enabled us to develop new products which have resulted in the evolution of the Dahej Plant.

Expenditure on research & development

The expenditure on R& D activities incurred during the year is given hereunder:

Particulars	Amount (₹. In lakhs)
Capital	33.14
Revenue	38.70
Total R& D Expenditure	71.84
Total Turnover	58,422.22
Total R& D Expenditure as a Percentage of total turnover	0.12%

C. Foreign exchange earnings and outgo:

i. **Export Activities:** During the year under review the Company has made Import/Export as given in (ii) below.

ii. **Foreign Exchange Earnings and Outgo:**

(Amount in ₹. Lakhs)

Total Foreign Exchange Inflow	23,397.84
Total Foreign Exchange outflow	43,515.85

PARTICULARS OF EMPLOYEES

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. Madan Mohan Jain and Mr. Dilip Sobhag Phatarpekar retire by rotation and being eligible offer themselves for re-appointment. Directors recommend their re-appointment.

AUDITORS

M/s S.R. Batliboi & Co., Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting, have expressed their inability to continue as auditors of the Company and, accordingly, do not seek reappointment as auditors, at the forthcoming Annual General Meeting.

The Company has received a special notice from a member of the Company, under the provisions of section 190(1) of the Companies Act, 1956, requesting that M/s Bhuta Shah & Co, Mumbai, be appointed as the statutory auditors of the Company, from the completion of the forthcoming Annual General Meeting on 6th August, 2012, to the completion of the next Annual General Meeting. A certificate under section 224(1) of the Companies Act, 1956 regarding their eligibility for the proposed appointment has been obtained from them. Your Directors recommend their appointment.

AUDITORS' REPORT

Comments made by the Statutory Auditors in the Auditors' Report are self-explanatory and do not require any further clarification.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of section 217(2AA) of the Companies Act, 1956, and to the best of their knowledge and belief and according to the information and explanations obtained by them and same as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that: :

- a. in preparation of the annual accounts, the applicable accounting standards have been followed;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012 and of the profit of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. the Directors have prepared the Annual Accounts on a going concern basis

ACKNOWLEDGEMENT

We thank our Clients, Investors, Dealers, Suppliers and Bankers for their continued support during the year. We place on record our appreciation for the contributions made by employees at all levels. Our consistent growth was made possible by their hard work, solidarity, co-operation and support.

**By Order of the Board of Directors
For Panama Petrochem Ltd**

**Place : Mumbai
Date : 29th June, 2012**

**Amirali E Rayani
Chairman**

Form 'A'

Particulars	As on March 31, 2012	As on March 31, 2011
A) Power & Fuel Consumption		
1. Electricity		
a) Purchase of Units	1,036,198	293,647
Total Cost	5,972,370	1,897,270
Rate per Unit	5.76	6.46
b) Own Generation		
1) Through Diesel Generator	NIL	NIL
2) Through Steam Turbine / Generator	NIL	NIL
2. Coal	NIL	NIL
3. Furnace Oil	NIL	NIL
4. Diesel Oil	NIL	NIL
5. Others (Gas)		
Quantity	36,631	31,332
Total Cost	853,764	381,513
Rate per Unit	23.31	12.18

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management of Panama Petrochem Ltd. presents the analysis of company for the year ended on 31st March 2012 and its outlook for the future. This outlook is based on assessment of current business environment. It may vary due to future economic and other developments both in India and abroad.

This management discussion and analysis ("MD&A") of Panama Petrochem Ltd. for the year ended on 31st March 2012 contains financial highlights but does not contain the complete financial statements of the Company. It should be read in conjunction with the Company's audited financial statements for the year ended on 31st March 2012.

BUSINESS AND INDUSTRY OVERVIEW

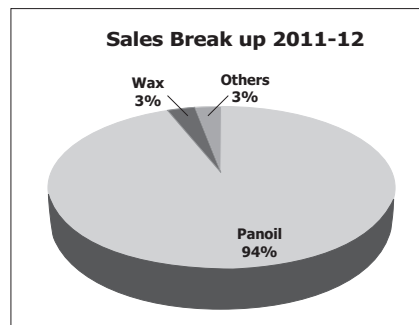
Panama Petrochem Ltd. is one of the leading manufacturers and exporters for various kinds of Petroleum Specialties since 1982. The Company has an International presence for its products including Mineral Oils, Liquid Paraffins, Transformer Oils, Petroleum Jellies, Ink Oils and other Petroleum Specialty Products. At present the company has four manufacturing units in India located in Ankleshwar (Gujarat), Daman (Union Territory), Taloja (Dist. Raigadh) and Dahej (Gujarat). The Company exports its products to more than 40 countries worldwide.

The Company has adequate manufacturing capacity to cater to the domestic as well as International requirements. The Company develops customized products as per client specifications in the field of petroleum and feeds to various Industries like Printing Ink and Resin Industries, Cosmetic Industries, Rubber Industries, Pharmaceutical Industries, Engineering Industries, Textile Industries, Machinery Manufacturing Industries, Chemical Industries as well as Petro Chemical Industries. The Company has a fully equipped Research and Development Center too at its Ankleshwar unit where it endeavours to continuously put its efforts to formulate new and value-added products.

The Company has captured a significant share in the market for the various grade of petroleum specialty.

The Company manufactures more than 80 product variants used across 6 to 7 broad industry segments. These products are manufactured in state-of-the-art manufacturing facilities located at Ankleshwar, Daman, Taloja and Dahej Plant (SEZ) in Gujarat. Over the years, the Company has nurtured strong relationships with the leaders in their respective segments. The products are usually manufactured according to the client's individual specifications, thus enhancing the probability of repeat orders from the clients.

Product wise sales break up for the financial year 2011-12



Pan oil is the key product of the Company, it has various variants depending upon its end use application.

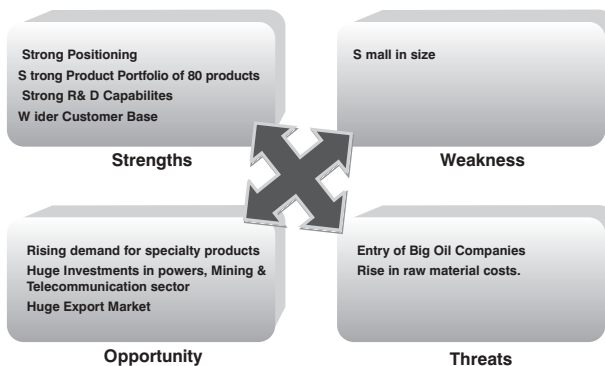
Future Outlook

The aggregate demand of all the key segments in the petrochemical industry is likely to regain a sharp positive trajectory over the next 12 months, with key players aiming to ramp up scale.

The Company is planning to expand its operations to withstand against the negative market forces. There are considerable profits from all the four plants of the company and the Company is hopeful to override the adverse effects of the price fluctuations in the petroleum industry by resorting to bulk purchases and cost control measures.

It is management's view that the Company will continue to strengthen its financial position with stable production volumes and positive improvements in Commodity prices.

SWOT Profile



Opportunities:

With increasing industrialization, focus on infrastructural development and outsourcing boom, the demand for the petroleum products manufactured by the Company is likely to further improve in the coming years. Demand for intermediates, dyes, specialty chemicals etc. will increase the demand for petrochemicals. This will result in a significant growth for this industry. Growing demand from the plastic

industry will lead to a strong demand in petrochemicals. The relationship established by the company with the clientele would augur further growth in its business. Moreover, the company has been increasing its presence in the export markets like USA, Africa, Europe and Asia.

Threats:

A steep rise in raw material costs on account of a drastic hike in crude oil prices may affect the profit margins of the company. Changes in Government policies, especially regarding import of Base Oil will have an adverse impact on the performance of the company. However, considering the multifarious purposes for which the Base Oil is used and the domestic supplies are not adequate to meet the domestic Demand, the possibilities for such adverse changes in Government policies appear to be remote.

Risks and Concerns**• ENVIRONMENTAL RISKS**

All phases of the oil business present environmental risks and hazards. As a result, they are subject to environmental regulation pursuant to a complex blend of federal, provincial, and municipal laws and regulations. Although the Company believes that it is in material compliance with current applicable environmental rules and regulations.

• FINANCIAL RISKS

Financial risks associated with the petroleum industry include fluctuation in commodity prices, interest rates, and currency exchange rates and profitability of the Company depends on the prices and availability of the base oils. The prices of base oil have increased during the last year and have resulted in corresponding increase in cost of production. However, as a general practice in the industry, the higher input costs are passed on to the customers.

• OPERATIONAL RISKS

Operational risks include competitive environmental factors, reservoir performance uncertainties and dependence upon third parties for commodity transportation & processing and a complex regulatory environment. The Company closely follows the applicable government regulations. The Company carries insurance coverage to protect itself against those potential losses that could be economically insured against.

Performance

Revenue from operations of the Company rose from ₹. 46,437.34 (lakhs) in the financial year 2010-11 to ₹. 58,422.22 (lakhs) in the financial year 2011-12 showing a growth of over 25% as compared to the last financial year.

The profit after tax has come down to ₹. 3,063.07 (lakhs) against ₹. 3,680.55 (lakhs) during the previous year. The profits of the company were affected because of the fluctuating raw materials cost coupled with sharp depreciation of the rupee's exchange rate. A large part of the raw materials used for the production of various products is imported and the steep increase in the cost of global commodities has affected the bottom-line as well as the operating profit margin of the company.

Human resource / Industrial relations

The Company recognizes the importance and contribution of its human resources for its growth & development and values their talent, integrity and dedication. Company offers a highly entrepreneurial culture with a team based approach that we believe encourages growth and motivates its employees. The Company has been successful in attracting and retaining key professionals and intends to continue to seek fresh talent to further enhance and grow our business.

Internal Control System and their adequacy

The Company has an effective and adequate internal audit and control system to ensure that all assets are safeguarded against loss and all transactions are authorised, recorded and reported correctly. The Internal audits are conducted by firm of Chartered Accountants, ably supported by an internal team staffed with qualified and experienced people. All operational activities are subject to internal audits at frequent intervals. The existing audit and inspection procedures are reviewed periodically to enhance their effectiveness, usefulness and timeliness.

Cautionary Statement

Readers are cautioned that this Management Discussion and Analysis may contain certain forward looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates. Company's Actual performance may differ materially from those expressed or implied in the statement as important factors could influence Company's operations such as effect of political conditions in India and abroad, economic development, new regulations and Government policies and such other factors beyond the control of the Company that may impact the businesses as well as its ability to implement the strategies.

For Panama Petrochem Ltd.

**Place : Mumbai
Date : 29th June, 2012**

**Amirali E Rayani
Chairman**

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement a Report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Our Company's Corporate Governance philosophy is to continuously strive to attain higher levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Our business culture and practices are founded upon a common set of values that govern our relationships with customers, employees, shareholders, suppliers and the communities in which we operate.

The Company is conscious of its responsibility as a good corporate citizen. The Company values transparency, professionalism and accountability.

2. BOARD OF DIRECTORS

(a) Composition

As of the year ended 31st March, 2012, the Board had a composition of total 8 directors, 4 Executive Directors and 4 Non Executive (Independent) Directors. The chairman of the Board is an Executive Director.

(b) Meetings and attendance during the year

5 Board Meetings were held during the financial year 1st April 2011 to 31st March 2012. All relevant and materially significant information, are submitted as part of the agenda papers well in advance of the Board Meetings. The Company Secretary, in consultation with the Chairman & Managing Director, drafts the agenda of the meetings.

Details of attendance of Directors in the Board Meetings during the financial year 1st April 2011 to 31st March 2012 are as under:

Sr. no.	Name of the Director	Category of Directorship	Attendance details		
			Board Meetings Attended	% of total meetings attended during the tenure as a Director	Last AGM
1	Mr. Amirali E. Rayani	ED	5	100	Yes
2	Mr. Amin A. Rayani	ED	5	100	Yes
3	Mr. Hussein V. Rayani (appointed w.e.f 30 th May, 2011)	ED	4	80	No
4	Mr. Samir A. Rayani	ED	3	60	No
5	Mr. Mukesh T. Mehta	NED	5	100	No
6	Mr. Dilip S. Phatarphekar	NED	4	80	No
7	Mr. Madan Mohan Jain	NED	5	100	Yes
8	Mr. Moiz H. Motiwala	NED	3	60	Yes

ED - Executive Director

NED - Non-Executive Director

(c) Number of Board Meetings held and the dates of the Board Meeting

During the Financial Year April 1, 2011 to March 31, 2012, 5 (Five) meetings were held on the following dates:

30th May, 2011, 20th July, 2011, 8th August, 2011, 14th November, 2011 and 13th February, 2012.

(d) Number of Other Companies or Committees the Director is a Director/ Member/Chairman:

Name of the Director & Designation	Category	No. of positions held in other Public Companies		
		Board	Committee	
			Member-ship	Chairman-ship
Mr Amirali E Rayani	Executive Director (Chairman)	Nil	Nil	Nil
Mr Amin A Rayani	Executive Director (Managing Director & CEO)	Nil	Nil	Nil
Mr Hussein V Rayani	Executive Director (Joint Managing Director)	Nil	Nil	Nil
Mr Samir A Rayani	Executive Director	Nil	Nil	Nil
Mr Dilip Sobhag Phatarphekar	Independent & Non Executive Director	1	2	Nil
Mr Madan Mohan Jain	Independent & Non Executive Director	1	Nil	Nil
Mr Mukesh Mehta	Independent & Non Executive Director	Nil	Nil	Nil
Mr. Moiz H. Motiwala	Independent & Non Executive Director	Nil	Nil	Nil

3. AUDIT COMMITTEE

(a) Terms of Reference of Audit Committee

The Audit Committee of the Company has been constituted as per the requirements of clause 49 of the Listing Agreement. The Audit Committee shall have the authority to investigate into any matter that may be prescribed and the matters listed below and for this purpose the Audit Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary:

- To review financial reporting process, all financial statements.
- To recommend appointment/re-appointment/replacement/ removal/ Audit fees/any other fees of Statutory Auditor.
- Reviewing along with management, the listing compliances, related party disclosures, qualifications in draft