



Panama
PETROCHEM LTD.

37th ANNUAL REPORT 2018-19





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**Board of Directors**

Mr. Amirali E. Rayani	Chairman (Executive)
Mr. Amin A. Rayani	Managing Director & CEO
Mr. Hussein V. Rayani	Joint Managing Director
Mr. Samir A. Rayani	Whole-Time Director
Mr. Madan Mohan Jain	Independent Director
Mr. Mukesh Mehta	Independent Director
Ms. Nargis Mirza Kabani	Independent Director
Mr. Kumar Raju Nandimandalam	Independent Director

Chief Financial Officer

Mr. Pramod Maheshwari

**Company Secretary &
Compliance Officer**

Ms. Gayatri Sharma

Auditors

Bhuta Shah & Co LLP
Chartered Accountants, Mumbai, India

Bankers

HDFC Bank Limited
Citibank N.A.
IDFC Bank
Standard Chartered Bank
DCB Bank Limited
DBS Bank Limited
Yes Bank Limited
Axis Bank
RBL Bank
IDBI Bank Limited

Listed at

BSE Limited
National Stock Exchange of India Limited
Luxembourg Stock Exchange (GDRs)

Corporate Office

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

Registrar & Share Transfer Agents

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road
Marol, Andheri East, Mumbai-400059
Maharashtra
Tel : 91-22- 62638200
Fax : 91-22- 62638299
E-mail : info@bigshareonline.com

Plants

Ankleshwar, Daman, Taloja, and Dahej

Registered Office

Plot No: 3303, G.I.D.C. Estate,
Ankleshwar 393 002, Gujarat, India
Tel : 91-2646-221 068
Fax : 91-2646-250281
Corporate Identification Number
(CIN) : L23209GJ1982PLC005062
Email : ankl@panamapetro.com

**NOTICE****CIN : L23209GJ1982PLC005062**

Notice is hereby given that the **THIRTY – SEVENTH ANNUAL GENERAL MEETING** of the Members of **PANAMA PETROCHEM LIMITED** will be held on Tuesday, September 17, 2019 at 11:30 A.M. at Conference hall of Hotel Lords Plaza at C 4/6, GIDC, Old National Highway No. 8, Ankleshwar, Gujarat 393 002 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2019 together with the Reports of the Board of Directors & Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Hussein V. Rayani (DIN 00172165), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business:

4. To re-appoint Mr. Amirali E. Rayani (DIN: 00002616) as Whole-time Director designated as Chairman and in this regard, to consider and if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members be and is hereby accorded to re-appoint Mr. Amirali E. Rayani (DIN: 00002616) as Whole-time Director designated as Chairman of the Company, for a period of 5 (five) years with effect from June 29, 2019, on the terms and conditions including remuneration as set out below, with liberty to the Board of Directors (which term shall be deemed to include Nomination and Remuneration Committee the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit, subject to the same not exceeding the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

- A. SALARY: ₹ 3,00,000/- Per month with annual increment at such rate as may be approved by the Board of Directors of the company on the recommendation of Nomination and Remuneration Committee based on merit and taking into account the Company's performance .
- B. BONUS: As may be decided by the Board of Directors.
- C. PERQUISITES & ALLOWANCE :
 - i. In addition to the salary, Mr. Amirali E. Rayani will be also entitled to perquisites and allowances including medical reimbursement and leave travel concessions for self and family; telephone expenses at residence, club fees and personal accident insurance, accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilisation of gas, electricity, water, furnishing and repairs or such other perquisites and/or cash compensation in accordance with the rules applicable to other senior executives of the company. For the purposes of calculating the above, perquisites shall be evaluated as per Income tax Rules wherever applicable.
 - ii. Company's contribution to provident fund, superannuation fund and annuity fund to the extent these are, either singly or put together, not taxable under the Income tax act; gratuity as per the Rules of the company and encashment of leave at the end of the tenure will not be included for the purpose of computation of the overall ceiling of remuneration.



- iii. Car used on the company's business and telephone and other communication facilities at residence will not be considered as perquisites.

Any increment in salary and perquisite & allowance, as may be determined by the Board shall be within the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

- D. REIMBURSEMENT OF EXPENSES: Reimbursement of actual entertainment expenses, expenses incurred for travelling, board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and, fuel expenses, insurance premium or other out of pocket expenses incurred in course of the official duties shall be reimbursed at actual and not considered as perquisites.
- E. REMUNERATION BASED ON NET PROFITS: In addition to the salary, perquisites and allowances as set out above, Mr. Amirali E. Rayani shall be entitled to receive remuneration based on net profits which will be determined by the Board and / or Nomination and Remuneration Committee of the Board for each financial year.
- F. NATURE OF DUTIES:
- (i) He will perform his duties with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
 - (ii) He will act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
 - (iii) He will adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
- G. TERMINATION: The office of Mr. Amirali E. Rayani will be terminated forthwith by notice in writing on the vacation of office of Director by virtue of section 167, 169 and other applicable provisions of the Companies Act, 2013 or By giving 6 months notice in writing by either party.

RESOLVED FURTHER THAT In the event of loss or inadequacy of profits in any financial year, The Company shall pay to Mr. Amirali E. Rayani the above remuneration by way of salary, bonus and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or any statutory modifications therein or enactment thereof, as may be agreed by the Board of Directors and Mr. Amirali E. Rayani of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To re-appoint Mr. Amin A. Rayani (DIN: 00002652) as Managing Director & CEO and in this regard, to consider and if thought fit, to pass the following resolution as **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members be and is hereby accorded to re-appoint of Mr. Amin A. Rayani (DIN: 00002652) as Managing Director & Chief Executive Officer of the Company, for a period of 5 (five) years with effect from June 29, 2019, on the terms and conditions including remuneration as set out below, with liberty to the Board of Directors (which term shall be deemed to include Nomination and Remuneration Committee the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit, subject to the same not exceeding the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;



- A. SALARY: ₹ 2,85,000/- Per month with annual increment at such rate as may be approved by the Board of Directors of the company on the recommendation of Nomination and Remuneration Committee based on merit and taking into account the Company's performance .
- B. BONUS: As may be decided by the Board of Directors.
- C. PERQUISITES & ALLOWANCE :

- i. In addition to the salary, Mr. Amin A. Rayani will be also entitled to perquisites and allowances including medical reimbursement and leave travel concessions for self and family; telephone expenses at residence, club fees and personal accident insurance, accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilisation of gas, electricity, water, furnishing and repairs or such other perquisites and / or cash compensation in accordance with the rules applicable to other senior executives of the company. For the purposes of calculating the above, perquisites shall be evaluated as per Income tax Rules wherever applicable.
- ii. Company's contribution to provident fund, superannuation fund and annuity fund to the extent these are, either singly or put together, not taxable under the Income tax act; gratuity as per the Rules of the company and encashment of leave at the end of the tenure will not be included for the purpose of computation of the overall ceiling of remuneration.
- iii. Car used on the company's business and telephone and other communication facilities at residence will not be considered as perquisites.

Any increment in salary and perquisite & allowance, as may be determined by the Board shall be within the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

- D. REIMBURSEMENT OF EXPENSES: Reimbursement of actual entertainment expenses, expenses incurred for travelling, board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and, fuel expenses, insurance premium or other out of pocket expenses incurred in course of the official duties shall be reimbursed at actual and not considered as perquisites.
- E. REMUNERATION BASED ON NET PROFITS: In addition to the salary, perquisites and allowances as set out above, Mr. Amin A. Rayani shall be entitled to receive remuneration based on net profits which will be determined by the Board and / or Nomination and Remuneration Committee of the Board for each financial year.
- F. NATURE OF DUTIES:
- (i) He will perform his duties with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Whole-time Director will be under the overall authority of the Managing Director.
 - (ii) He will act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
 - (iii) He will adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
- G. TERMINATION: The office of Mr. Amin A. Rayani will be terminated forthwith by notice in writing on the vacation of office of Director by virtue of section 167,169 and other applicable provisions of the Companies Act, 2013 or By giving 6 months notice in writing by either party.



RESOLVED FURTHER THAT In the event of loss or inadequacy of profits in any financial year, The Company shall pay to Mr. Amin A. Rayani the above remuneration by way of salary, bonus and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or any statutory modifications therein or enactment thereof, as may be agreed by the Board of Directors and Mr. Amin A. Rayani of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To re-appoint Mr. Samir Rayani (DIN: 00002674) as Whole-time Director designated as Executive Director and in this regard, to consider and if thought fit, to pass the following resolution as **Special Resolution:**

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to re-appoint Mr. Samir A. Rayani (DIN: 00002674) as Whole-time Director designated as Executive Director of the Company, for a period of 5 (five) years with effect from June 29, 2019, on the terms and conditions including remuneration as set out below, with liberty to the Board of Directors (which term shall be deemed to include Nomination and Remuneration Committee the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit, subject to the same not exceeding the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

- A. SALARY: ₹ 2,75,000/- Per month with annual increment at such rate as may be approved by the Board of Directors of the company on the recommendation of Nomination and Remuneration Committee based on merit and taking into account the Company's performance .
- B. BONUS: As may be decided by the Board of Directors.
- C. PERQUISITES & ALLOWANCE :
- i. In addition to the salary, Mr. Samir A. Rayani will be also entitled to perquisites and allowances including medical reimbursement and leave travel concessions for self and family; telephone expenses at residence, club fees and personal accident insurance, accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilisation of gas, electricity, water, furnishing and repairs or such other perquisites and/or cash compensation in accordance with the rules applicable to other senior executives of the company. For the purposes of calculating the above, perquisites shall be evaluated as per Income tax Rules wherever applicable.
 - ii. Company's contribution to provident fund, superannuation fund and annuity fund to the extent these are, either singly or put together, not taxable under the Income tax act; gratuity as per the Rules of the company and encashment of leave at the end of the tenure will not be included for the purpose of computation of the overall ceiling of remuneration.
 - iii. Car used on the company's business and telephone and other communication facilities at residence will not be considered as perquisites.

Any increment in salary and perquisite & allowance, as may be determined by the Board shall be within the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

- D. REIMBURSEMENT OF EXPENSES: Reimbursement of actual entertainment expenses, expenses incurred for travelling, board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance



provided including for their respective family members; and provision of cars for use on the Company's business and, fuel expenses, insurance premium or other out of pocket expenses incurred in course of the official duties shall be reimbursed at actual and not considered as perquisites.

- E. REMUNERATION BASED ON NET PROFITS: In addition to the salary, perquisites and allowances as set out above, Mr. Samir Rayani shall be entitled to receive remuneration based on net profits which will be determined by the Board and / or Nomination and Remuneration Committee of the Board for each financial year.

F. NATURE OF DUTIES:

- (i) He will perform his duties with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- (ii) He will act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) He will adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

- G. TERMINATION: The office of Mr. Samir A. Rayani will be terminated forthwith by notice in writing on the vacation of office of Director by virtue of section 167, 169 and other applicable provisions of the Companies Act, 2013 or by giving 6 months' notice in writing by either party.

RESOLVED FURTHER THAT In the event of loss or inadequacy of profits in any financial year, The Company shall pay to Mr. Samir A. Rayani the above remuneration by way of salary, bonus and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or any statutory modifications therein or enactment thereof, as may be agreed by the Board of Directors and Mr. Samir A. Rayani of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To re-appoint Mr. Mukesh Mehta (DIN: 00002702), as an Independent Director and in this regard, to consider and if thought fit, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Mukesh Mehta (DIN: 00002702), who was appointed as an Independent Director for a term of five consecutive years and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e. up to March 31, 2024."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To re-appoint Mr. Madan Mohan Jain (DIN: 00003580), as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being



in force), Mr. Madan Mohan Jain (DIN: 00003580), who was appointed as an Independent Director for a term of five consecutive years and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e. up to March 31, 2024."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. To appoint Mr. Kumar Raju Nandimandalam (DIN:00829724), as an Independent Director and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Kumar Raju Nandimandalam (DIN:00829724), who was appointed as an Additional Director designated as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereof for the time being in force), Mr. Kumar Raju Nandimandalam (DIN:00829724), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years and that he shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2020 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 2.00 lakhs (Rupees two lakhs only) per annum plus out-of-pocket expenses payable to GMVP & Associates LLP, who are appointed as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the Meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.



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. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members/ Proxies should bring the enclosed Attendance Slip duly filled in, for attending the Annual General Meeting, along with their copy of the Annual Report. Copies of the Annual Report will not be distributed at the Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from September 11, 2019 to September 13, 2019 (both days inclusive).

Payment of dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be payable to those Shareholders holding shares in electronic form as per the beneficiary position downloaded from the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) as at the close of business hours on September 10, 2019 and to those Members holding shares in physical form, after giving effect to valid transfers in respect of transfer requests lodged with the Company as at close of business hours September 10, 2019. Dividend will be paid within two weeks from the date of declaration of dividend.

6. To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in their bank accounts through electronic means. The facility is available at all bank branches which have registered themselves as participating banks with National Payment Corporation of India and have joined the Core Banking System. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFS Code), along with their Folio Number, to the Company's Share Registrar and Transfer Agents. Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.
7. Members holding shares in physical form are requested to advise any change of address/ mandate/ bank details immediately to the Company's Share Registrar and Transfer Agents (M/s Bigshare Services Pvt. Ltd). Members holding shares in electronic form must send the advice about change in address mandate/bank details to their respective Depository Participant only and not to the Company or the Company's Share Registrar and Transfer Agents.
8. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website, [www. panamapetro.com](http://www.panamapetro.com)
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Share Registrar and Transfer Agents.
11. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Share Registrar and Transfer Agents for assistance in this regard.
12. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and Public Holidays between 11.00 A.M. and 1.00 P.M. up to the date of the Annual General Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.