



ANNEXURE E TO THE DIRECTORS' REPORT

**FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2020
[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of The Companies
(Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS

CIN	L23209GJ1982PLC005062
Registration Date	March 9, 1982
Name of the Company	Panama Petrochem Limited
Category / Sub-Category of the Company	Public Company/ Limited by Shares
Address of the Registered Office and contact details	Plot no.3303, GIDC Estate , Ankleshwar, Gujarat -393002 Tel: 91-2646-221 068 Fax: 91-2646-250281
Whether listed company	Yes
Name, address and contact details of Registrar & Transfer Agent	Bigshare Services Private Limited, 1 st Floor, Bharat Tin Works Building,Opp.Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059 Tel: 91-22-62638200 Fax: 91-22-62638299 mail: info@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the products / services	% to total turnover of the Company
1	Panoil	192 (Manufacture of refined petroleum products)	98.31%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Panol Industries RMC FZE	N.A	Subsidiary	100	2(87)



IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Statement Showing Shareholding Pattern										
Category of Shareholder		No. of Shares held at the beginning of the year: 01/04/2019				No. of Shares held at the end of the year :31/03/2020				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(A)	Shareholding of Promoter and Promoter Group									
(1)	Indian									
(a)	INDIVIDUAL / HUF	27784356	0	27784356	45.93	28338459	0	28338459	46.85	0.92
(b)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	BODIES CORPORATE	2505016	0	2505016	4.14	3760308	0	3760308	6.22	2.08
(d)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)									
(i)	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(iii)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(1) :	30289372	0	30289372	50.07	32098767	0	32098767	53.06	2.99
(2)	Foreign									
(a)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
(b)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00
(c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
(d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total holding for promoters (A)=(A)(1) + (A)(2)	30289372	0	30289372	50.07	32098767	0	32098767	53.06	2.99
(B)	Public shareholding									
(1)	Institutions									
(a)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	FINANCIAL INSTITUTIONS / BANKS	19620	0	19620	0.03	67	0	67	0.00	(0.03)
(c)	MUTUAL FUNDS / UTI	0	0	0	0.00	0	0	0	0.00	0.00
(d)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
(e)	INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
(f)	FII'S	48813	0	48813	0.08	0	0	0	0.00	(0.08)
(g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
(h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(i)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
(j)	FOREIGN PORTFOLIO INVESTOR	388393	0	388393	0.64	228400	0	228400	0.38	(0.26)
(k)	ALTERNATE INVESTMENT FUND	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (B)(1) :	456826	0	456826	0.76	228467	0	228467	0.38	(0.38)



Statement Showing Shareholding Pattern										
Category of Shareholder		No. of Shares held at the beginning of the year: 01/04/2019				No. of Shares held at the end of the year :31/03/2020				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(2)	Non-institutions									
(a)	BODIES CORPORATE	523201	15750	538951	0.89	486577	15750	502327	0.83	(0.06)
	NBFC	0	0	0	0.00	0	0	0	0.00	0.00
(b)	INDIVIDUAL									
(i)	(CAPITAL UPTO TO ₹ 1 Lakh)	6589907	584140	7174047	11.86	6290177	532390	6822567	11.28	(0.58)
(ii)	(CAPITAL GREATER THAN ₹ 1 Lakh)	2596469	52500	2648969	4.38	3132621	52500	3185121	5.27	0.89
(c)	ANY OTHERS (Specify)									
(i)	HINDU UNDIVIDED FAMILY	0	0	0	0	408687	0	408687	0.68	0.68
(ii)	TRUSTS	19702	0	19702	0.03	23227	0	23227	0.04	0.01
(iii)	CLEARING MEMBER	108450	0	108450	0.18	159734	0	159734	0.26	0.08
(iv)	NON RESIDENT INDIANS (NRI)	157447	0	157447	0.26	0	0	0	0.00	(0.26)
(v)	NON RESIDENT INDIANS (REPAT)	276457	0	276457	0.46	167435	0	167435	0.28	(0.18)
(vi)	NON RESIDENT INDIANS (NON REPAT)	113461	0	113461	0.19	118740	0	118740	0.20	0.01
(vii)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
(viii)	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
(ix)	OVERSEAS BODIES CORPORATES	1747146	0	1747146	2.89	1669031	0	1669031	2.76	(0.13)
(x)	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
(xi)	IEPF	306581	0	306581	0.51	328306	0	328306	0.54	0.04
(d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(e)	FOREIGN PORTFOLIO INVESTOR	63602	0	63602	0.11	63602	0	63602	0.11	0.00
	SUB TOTAL (B)(2) :	12502423	652390	13154813	21.75	12848137	600640	13448777	22.23	0.49
	Total Public Shareholding (B)=(B)(1) + (B)(2)	12959249	652390	13611639	22.50	13076604	600640	13677244	22.61	0.11
(C)	Shares held by Custodians and against which Depository Receipts have been issued									
(a)	SHARES HELD BY CUSTODIANS									
(i)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	Public	16592587	0	16592587	27.43	14717587	0	14717587	24.33	(3.10)
	SUB TOTAL (C)(1) :	16592587	0	16592587	27.43	14717587	0	14717587	24.33	(3.10)
	(C)=(C)(1)	16592587	0	16592587	27.43	14717587	0	14717587	24.33	(3.10)
	Grand Total (A) + (B) + (C)	59841208	652390	60493598	100.00	59892958	600640	60493598	100.00	(0.00)



(ii) Shareholding of Promoters

Sr. No.	NAME	Shareholding at the beginning of the year 01/04/2019			Shareholding at the end of the year 31/03/2020			% Change in shareholding during the year
		Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	AKBARALI ESSABHAI RAYANI	0	0.0000	0.0000	64740	0.1070	0.0000	0.1070
2	AKBARALI ESSABHAI RAYANI	1504125	2.4864	0.0000	1530606	2.5302	0.0000	0.0438
3	AMIN AMIRALI RAYANI	1432500	2.3680	0.0000	2604043	4.3047	0.0000	1.9367
4	AMIRALI ESSABHAI RAYANI	1536000	2.5391	0.0000	1536000	2.5391	0.0000	0.0000
5	ARIF AMIRALI RAYANI	1780029	2.9425	0.0000	3123706	5.1637	0.0000	2.2212
6	BEGUMBANU AKBERALI RAYANI	2144625	3.5452	0.0000	2144625	3.5452	0.0000	0.0000
7	CHEMINE AMIN RAYANI	1783794	2.9487	0.0000	1783794	2.9487	0.0000	0.0000
8	GULSHAN SALIMALI RAYANI	142500	0.2356	0.0000	144355	0.2386	0.0000	0.0030
9	HUSSEIN VAZIRALI RAYANI	830550	1.3730	0.0000	830550	1.3730	0.0000	0.0000
10	IQBAL VAZIRALI RAYANI	1832977	3.0300	0.0000	1832977	3.0300	0.0000	0.0000
11	ITTEFAQ ICE AND COLD STORAGE COMPANY PRIVATE LIMITED	342421	0.5660	0.0000	0	0.0000	0.0000	-0.5660
12	ITTEFAQ ICE AND COLD STORAGE COMPANY PRIVATE LIMITED	2162595	3.5749	0.0000	3760308	6.2160	0.0000	2.6411
13	MALIKA VAZIRALI RAYANI	1011342	1.6718	0.0000	1011342	1.6718	0.0000	0.0000
14	MUNIRA HUSSEIN RAYANI	888750	1.4692	0.0000	888750	1.4692	0.0000	0.0000
15	NABAT AMIRALI RAYANI	2219625	3.6692	0.0000	0	0.0000	0.0000	-3.6692
16	NILIMA SHAHNAWAZ KHERAJ	3000	0.0050	0.0000	3000	0.0050	0.0000	0.0000
17	SALIMALI ESSABHAI RAYANI	1884	0.0031	0.0000	1884	0.0031	0.0000	0.0000
18	SALIMALI ESSABHAI RAYANI	1519703	2.5122	0.0000	1519703	2.5122	0.0000	0.0000
19	SAMIR AKBARALI RAYANI	1638750	2.7090	0.0000	1638750	2.7090	0.0000	0.0000
20	SAPNA SAMIR RAYANI	1522207	2.5163	0.0000	1522207	2.5163	0.0000	0.0000
21	SERENA IQBAL RAYANI	720000	1.1902	0.0000	720000	1.1902	0.0000	0.0000
22	SHELINA ARIFALI RAYANI	0	0.0000	0.0000	8050	0.0133	0.0000	0.0133
23	SHELINA ARIFALI RAYANI	4182412	6.9138	0.0000	4182412	6.9138	0.0000	0.0000
Total		30289372	50.0703	0.0000	32098767	53.0614	0.0000	2.9911



(iii) Change in Promoters' Shareholding

Sr. No.		Reason	Date	Share holding		Cumulative shareholding during the year.	
				Number of Shares	% of total shares of the company	Number of Shares	% of total shares of the company
1	At the beginning of the year			30289372	50.07	30289372	
2	INCREASE	Acquisition from Secondary Market	14/06/2019	58157	0.10	30347529	50.17
3	INCREASE	Acquisition from Secondary Market	21/06/2019	124970	0.21	30472499	50.37
4	INCREASE	Acquisition from Secondary Market	28/06/2019	74817	0.12	30547316	50.50
5	INCREASE	Acquisition from Secondary Market	23/08/2019	1855	0.00	30549171	50.50
6	INCREASE	Acquisition from Secondary Market	30/08/2019	36519	0.06	30585690	50.56
7	INCREASE	Acquisition from Secondary Market	06/09/2019	108416	0.18	30694106	50.74
8	INCREASE	Acquisition from Secondary Market	10/09/2019	18999	0.03	30713105	50.77
9	INCREASE	Acquisition from Secondary Market	13/09/2019	131676	0.22	30844781	50.99
10	INCREASE	Acquisition from Secondary Market	27/09/2019	98892	0.16	30943673	51.15
11	INCREASE	Acquisition from Secondary Market	22/11/2019	109547	0.18	31053220	51.33
12	INCREASE	Acquisition from Secondary Market	29/11/2019	321158	0.53	31374378	51.86
13	INCREASE	Acquisition from Secondary Market	06/12/2019	214390	0.35	31588768	52.22
14	INCREASE	Acquisition from Secondary Market	13/12/2019	191734	0.32	31780502	52.54
15	INCREASE	Acquisition from Secondary Market	20/12/2019	123523	0.20	31904025	52.74
16	INCREASE	Acquisition from Secondary Market	27/12/2019	64329	0.11	31968354	52.85
17	INCREASE	Acquisition from Secondary Market	06/03/2020	18793	0.03	31987147	52.88
18	INCREASE	Acquisition from Secondary Market	13/03/2020	28000	0.05	32015147	52.92
19	INCREASE	Acquisition from Secondary Market	20/03/2020	28074	0.05	32043221	52.97
20	INCREASE	Acquisition from Secondary Market	27/03/2020	55546	0.09	32098767	53.06
	At the end of the year					32098767	53.06



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	NAME	No. of Shares at the beginning / End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	AVIATOR GLOBAL INVESTMENT FUND	1747146	30-Mar-2019	0		1747146	2.89
			12-Apr-2019	-25000	Transfer	1722146	2.85
			19-Apr-2019	-25260	Transfer	1696886	2.81
			26-Apr-2019	-49740	Transfer	1647146	2.72
			31-May-2019	-6153	Transfer	1640993	2.71
			07-Jun-2019	-20000	Transfer	1620993	2.68
			14-Jun-2019	-102870	Transfer	1518123	2.51
			21-Jun-2019	-122000	Transfer	1396123	2.31
			28-Jun-2019	-22096	Transfer	1374027	2.27
			23-Aug-2019	-56555	Transfer	1317472	2.18
			30-Aug-2019	-61369	Transfer	1256103	2.08
			06-Sep-2019	-91658	Transfer	1164445	1.92
			10-Sep-2019	-33000	Transfer	1131445	1.87
			13-Sep-2019	-49500	Transfer	1081945	1.79
			20-Sep-2019	-51000	Transfer	1030945	1.70
			27-Sep-2019	-77500	Transfer	953445	1.58
			15-Nov-2019	-72000	Transfer	881445	1.46
			22-Nov-2019	-198000	Transfer	683445	1.13
			29-Nov-2019	-200000	Transfer	483445	0.80
			06-Dec-2019	-180000	Transfer	303445	0.50
			13-Dec-2019	-134000	Transfer	169445	0.28
			20-Dec-2019	-158000	Transfer	11445	0.02
			17-Jan-2020	1875000	Transfer	1886445	3.12
	06-Mar-2020	-36000	Transfer	1850445	3.06		
	13-Mar-2020	-36000	Transfer	1814445	3.00		
	20-Mar-2020	-78414	Transfer	1736031	2.87		
	27-Mar-2020	-67000	Transfer	1669031	2.76		
	1669031	31-Mar-2020	0	Transfer	1669031	2.76	
2	ANIL KUMAR GOEL	868500	30-Mar-2019	0	Transfer	868500	1.44
		868500	31-Mar-2020	0	Transfer	868500	1.44
3	RAMESH DAMANI	530597	30-Mar-2019	0	Transfer	530597	0.88
			05-Jul-2019	1000	Transfer	531597	0.88
			19-Jul-2019	2876	Transfer	534473	0.88
			09-Aug-2019	1000	Transfer	535473	0.89



Sr. No.	NAME	No. of Shares at the beginning / End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
			10-Sep-2019	6000	Transfer	541473	0.90
			27-Sep-2019	6500	Transfer	547973	0.91
			08-Nov-2019	10500	Transfer	558473	0.92
		558473	31-Mar-2020	0		558473	0.92
4	SEEMA GOEL	504715	30-Mar-2019	0	Transfer	504715	0.83
		504715	31-Mar-2020	0	Transfer	504715	0.83
5	MADHUKAR SHETH	478312	30-Mar-2019	0	Transfer	478312	0.79
			02-Aug-2019	-25481	Transfer	452831	0.75
			09-Aug-2019	-26080	Transfer	426751	0.71
			23-Aug-2019	-12370	Transfer	414381	0.69
			15-Nov-2019	122400	Transfer	536781	0.89
			20-Mar-2020	-60293	Transfer	476488	0.79
			27-Mar-2020	-2549	Transfer	473939	0.78
		473939	31-Mar-2020	0	Transfer	473939	0.78
6	BHARAT TOLIA	23257	30-Mar-2019	0	Transfer	23257	0.04
			19-Apr-2019	52541	Transfer	75798	0.13
			26-Apr-2019	17000	Transfer	92798	0.15
			06-Mar-2020	15100	Transfer	107898	0.18
			13-Mar-2020	20500	Transfer	128398	0.21
			20-Mar-2020	78000	Transfer	206398	0.34
			27-Mar-2020	31200	Transfer	237598	0.39
		237598	31-Mar-2020	0	Transfer	237598	0.39
7	KITARA INDIA SMALL & MICRO CAP OPPORTUNITY FUND (CEIC) LIMITED	184982	30-Mar-2019	0	Transfer	184982	0.31
			10-May-2019	16000	Transfer	200982	0.33
			17-May-2019	10000	Transfer	210982	0.35
			24-May-2019	12418	Transfer	223400	0.37
			31-May-2019	5000	Transfer	228400	0.38
		228400	31-Mar-2020	0	Transfer	228400	0.38



Sr. No.	NAME	No. of Shares at the beginning / End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
8	THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA INVESTMENT TRUST COMPANY	126555	30-Mar-2019	0	Transfer	126555	0.21
			06-Sep-2019	-13431	Transfer	113124	0.19
			13-Sep-2019	-32043	Transfer	81081	0.13
			17-Sep-2019	-35436	Transfer	45645	0.08
			20-Sep-2019	-19050	Transfer	26595	0.04
			27-Sep-2019	-26595	Transfer	0	0.00
		0	31-Mar-2020	0	Transfer	0	0.00
9	XITIJ MADHUKAR SHETH .	122400	30-Mar-2019	0	Transfer	122400	0.20
			08-Nov-2019	-40000	Transfer	82400	0.14
			15-Nov-2019	-82400	Transfer	0	0.00
		0	31-Mar-2020	0	Transfer	0	0.00
10	SUBODH AGARWALLA	0	30-Mar-2019		Transfer	0	0.00
			21-Feb-2020	2734	Transfer	2734	0.00
			28-Feb-2020	12213	Transfer	14947	0.02
			06-Mar-2020	84288	Transfer	99235	0.16
			13-Mar-2020	765	Transfer	100000	0.17
			27-Mar-2020	4027	Transfer	104027	0.17
		104027	31-Mar-2020	0	Transfer	104027	0.17
11	MARLON JAMES REGO	75345	30-Mar-2019	0	Transfer	75345	0.12
			07-Feb-2020	-100	Transfer	75245	0.12
			14-Feb-2020	-5320	Transfer	69925	0.12
			21-Feb-2020	-1655	Transfer	68270	0.11
		68270	31-Mar-2020	0	Transfer	68270	0.11
12	UNIFI FINANCIAL PVT LTD	51842	30-Mar-2019	0	Transfer	51842	0.09
			03-Jan-2020	23366	Transfer	75208	0.12
		75208	31-Mar-2020	0	Transfer	75208	0.12
13	MOOSA KASIM MEHDI	75000	30-Mar-2019	0	Transfer	75000	0.12
			30-Aug-2019	10	Transfer	75010	0.12
			20-Dec-2019	-1000	Transfer	74010	0.12
		74010	31-Mar-2020	0	Transfer	74010	0.12



(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning		Date of	Reason	Increase / Decrease	Cumulative shares during end	
		Shares	% of Total Shares of company				Shares	% of Total Shares of Company
1	PRAMOD MAHESHWARI	0	0.00				0	0.00
2	GAYATRI SHARMA	0	0.00				0	0.00
3	AMIRALI ESSABHAI RAYANI	1536000	2.54				1536000	2.54
4	MS. NARGIS MIRZA KABANI	0	0.00				0	0.00
5	MR. MUKESH MEHTA	0	0.00				0	0.00
6	MR. MADAN MOHAN JAIN	0	0.00				0	0.00
7	SAMIR A. RAYANI	1638750	2.71				1638750	2.71
8	AMIN A. RAYANI	1432500	2.37	26-02-2020	By inheritance	1171543	2604043	4.30
9	HUSSEIN VAZIRALI RAYANI	830550	1.37				830550	1.37
10	KUMAR RAJU NANDIMANDALAM	0	0.00				0	0.00

V. INDEBTEDNESS

Indebtedness of the company including interest outstanding/accrued but not due for payment

(₹ in lakhs)

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10,467.63	Nil	Nil	10,467.63
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) interest accrued nut not due	Nil	Nil	Nil	Nil
Total(i+ii+iii)	10,467.63	Nil	Nil	10,467.63
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	10,395.62	Nil	Nil	10,395.62
Net Change	10,395.62	Nil	Nil	10,395.62
Indebtedness at the end of the financial year				
i) Principal Amount	72.01	Nil	Nil	72.01
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	72.01	Nil	Nil	72.01



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time directors and /or Manager

(₹ in lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Amirali A. Rayani (Chairman)	Amin A. Rayani (Managing Director)	Samir A. Rayani (Executive Whole time Director)	Hussein V. Rayani (Joint Managing Director)	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36.00	34.20	33.00	33.00	136.20
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify	Nil	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total(A)	36.00	34.20	33.00	33.00	136.20
	Ceiling as per the Act	₹ 226.84 lakhs, being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

B. Remuneration to other Directors (Independent Directors):

(₹ in lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Madan Mohan Jain	Kumar Raju Nandi	Mukesh Mehta	Nargis Kabani	
1	Independent Directors :					
	• Fee for attending board committee meetings	2.10	1.10	2.30	0.80	6.30
	• Commission	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	2.10	1.10	2.30	0.80	6.30



Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Madan Mohan Jain	Kumar Raju Nandi	Mukesh Mehta	Nargis Kabani	
2	Others Non-Executive Directors					
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Other, please specify 	None	None	None	None	None
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	2.10	1.10	2.30	0.80	6.30
	Total Managerial Remuneration/ sitting fees	2.10	1.10	2.30	0.80	6.30
	Overall Ceiling as per the Act	₹ 22.68 lakhs being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

C. Remuneration to Key Managerial Personnel Other Than MD/MANAGER/WTD

(₹ In lakhs)

Sr. No.	Particular of Remuneration	Key Managerial Personnel		
		Pramod Maheshwari (CFO)	Gayatri Sharma (CS)	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	41.39	30.80	72.19
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total	41.39	30.80	72.19

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

The Company, its directors or other officers were not subject to penalties/ punishment/ compounding of offences during the year under review.

By Order of the Board of Directors
For Panama Petrochem Ltd

Amirali E Rayani
Chairman
DIN:00002616

Date: August 5, 2020
Place: Mumbai