



Corporate Office & Communication Address:

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CIN No. L23209GJI982PLC005062

May 26, 2025

BSE Limited

Pjiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai 400 001
Scrip Code: 524820

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1
G Block, BKC, Mumbai-400 051
Scrip Symbol: PANAMAPET

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations — 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Board at its meeting held on May 26, 2025, we hereby inform you of the following:

1. Pursuant to the Company's succession planning framework, Mr. Amirali Rayani has stepped down from the position of Chairman of the Company, effective from the close of business hours on July 31, 2025. He will, however, continue to serve as a member of the Board. Accordingly, Mr. Arif Rayani, Executive Director, (DIN: 00245647), has been re-designated as the Chairman of the Company, with effect from August 1, 2025.
2. Re-appointment of Mr. Hussein Rayani (DIN: 00172165) as the Joint Managing Director of the Company w.e.f. October 31, 2025, for a period of five years.
3. Re-appointment of JMR & Associates LLP for a second term of 5 consecutive years as the Statutory Auditors of the Company, subject to the approval of the members of the Company.
4. Appointment of M/s Milind Nirkhe & Associates as the Secretarial Auditor of the Company for a term of 5 consecutive years, subject to the approval of the members of the Company.

The details as required under Regulation 30 of the Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 with the resignation letter of Mr. Amirali Rayani from the position of chairman, are given as under .

This is for your information and records.

Thanking You,

For **PANAMA PETROCHEM LIMITED**

Gayatri Sharma
Company Secretary & Compliance Officer

Disclosure under SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015:

1. Appointment of Mr. Arif Rayani (DIN: 00245647) as the Chairman of the Company

Sr. No.	Particulars	Details
1	Reason for Change viz. appointment	Re-designation of Mr. Arif Rayani (DIN:00245647), Whole-Time Director (Executive) as the Chairman of the Board and the Company effective 01.08.2025.
2	Date of Appointment & Term of Appointment	Appointment as the Chairman of the Company w.e.f. 01.08.2025
3.	Brief Profile	Mr. Arif Rayani has been overseeing the critical aspects of marketing and production within the company. With a remarkable tenure spanning since 1998, he has played a pivotal role in the company's growth and success, contributing significantly to its current achievements. With extensive experience and expertise in sales, marketing and production, Mr. Arif Rayani has been instrumental in expanding the company's market reach.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Arif Rayani is directly related to Mr. Amirali Rayani.
6.	Information as required under Circular No. LIST/COMP/ 14/2018-19 and NSE/CML/ 2018/02/dated June 20,2018 issued by the BSE and NSE, respectively	Mr. Arif Rayani is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

2. Re-Appointment of Mr. Hussein Rayani (DIN: 00172165) as the Joint Managing Director of the Company

Sr. No.	Particulars	Details
1	Reason for Change viz. appointment	Re-appointment as the Joint Managing Director of the Company.
2	Date of Appointment & Term Of Appointment	Re-appointment of Mr. Hussein Rayani (DIN: 00172165) as the Joint Managing Director of the Company w.e.f. 31.10.2025 for a term of 5 consecutive Years.
4.	Brief Profile	Mr. Hussein Rayani, a Master's graduate in Chemical Engineering from the University of Southern California, has been an integral part of the Company for over two decades. With extensive expertise in production and marketing, Mr. Rayani has led numerous strategic initiatives to enhance the Company's production capabilities and sales performance, playing a pivotal role in its growth and diversification.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Hussein Rayani is not directly related to the Director or KMP of the Company.
6.	Information as required under Circular No. LIST/COMP/ 14/2018-19 and NSE/CML/ 2018/02/dated June 20,2018 issued by the BSE and NSE, respectively	Mr. Hussein Rayani is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

3. Re-Appointment of JMR & Associates LLP as the Statutory Auditors of the Company

Sr. No.	Particulars	Details
1	Reason for Change viz. appointment	In consequence to the completion of the first term of five Years, the Board at its meeting held on May 26, 2025, recommended the appointment of JMR & Associates LLP as the Statutory Auditors of the Company.
2	Date of Appointment & Term of Appointment	Re-Appointment as the Statutory Auditors for a second /final term of 5 (five) consecutive years from the conclusion of the 43 rd AGM scheduled to be held in the year 2025 till the conclusion of the 48 th AGM due to be held in the year 2030, subject to the approval of members of the Company.
3.	Brief Profile	JMR & Associates LLP, (Firm Registration No. 106912W/W100300) was constituted in 1986, is a Firm of Chartered Accountants, and is registered with the Institute of Chartered Accountants of India (ICAI). The firm has many professionals providing various professional services in the areas of audit, tax, consulting and financial advisory to various clients spanning multiple industries. The Firm has been associated as Auditor of many companies. The firm has been subjected to peer review process by ICAI.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

4. Appointment of M/S Milind Nirkhe & Associates as the Secretarial Auditor of the Company

Sr. No.	Particulars	Details
1	Reason for Change viz. appointment	The Board at its meeting held on May 26, 2025, recommended the appointment of M/S Milind Nirkhe & Associates-Proprietorship Firm (Firm Unique Code: S1992MH790200) as the Secretarial Auditor of the Company.
2	Date of Appointment & Term of Appointment	Appointment as the Secretarial Auditor for a term of 5 (five) consecutive years from the conclusion of the 43 rd AGM scheduled to be held in the year 2025 till the conclusion of the 48 th AGM due to be held in the year 2030, subject to the approval of members of the Company.
3.	Brief Profile	M/S Milind Nirkhe & Associates (Proprietorship Firm), has been a practicing company secretary since last 35 years and is registered with the Institute of Company Secretaries of India (ICSI). The Firm has been a consultant to a number of Corporates and has tie ups with leading Firm of Chartered Accountants, Advocates, and Solicitors for rendering Secretarial Services. Additionally, the Firm provides extensive services to a wide network of clients in matters relating to Companies Act, 2013 and the Securities Laws. The firm has been subjected to peer review process by ICSI.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

May 26,2025

To,

The Board of Directors

Panama Petrochem Ltd.

401, Aza House, 24 Turner Road

Bandra(W), Mumbai-400050


Subject: Resignation from the Chairmanship of the Company.

Dear Sir/Madam,

In accordance with the Company's succession plan, I hereby render my resignation from the Chairmanship of the Company, effective from the close of business hours on July 31, 2025. I, shall, however, continue to serve as a member of the Board of Directors.

I extend my sincere gratitude to my fellow Board members, the management team, employees, and all stakeholders for their unwavering support throughout my tenure as the Chairman of the Company. I am deeply grateful for the trust and confidence placed in me during this journey and I remain confident that the Company will continue to achieve greater heights under the ongoing leadership.

Yours Sincerely,


Amirali Rayani
Chairman

(DIN:00002616)