



Corporate Office & Communication Address:

401 Aza House, 24, Turner Road, Bandra (W), Mumbai 400 050. Website: www.panamapetro.com
Phone : 91-22-42177777 | Fax : 91-22-42177788 | E-mail : ho@panamapetro.com
CIN No. L23209GJ1982PLC005062

September 9, 2025

BSE Limited

Pjroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai 400001
Scrip Code: 524820

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1
G Block, BKC, Mumbai-400051
Scrip Symbol: PANAMAPET

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

Dear Sir/Madam,

Pursuant to the requirements of Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the proceedings of Annual General Meeting along with the Scrutinizer's Report.

The 43rd Annual General Meeting ('AGM' or 'Meeting') of the Members of Panama Petrochem Limited ('the Company') was held on Tuesday, September 9, 2025 at 11:30 A.M. (IST) through Video Conferencing or Other Audio-Visual Means. The Company, while conducting the Meeting, adhered to the circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI').

Mr. Arif Rayani, Chairman of the Board, chaired the Meeting and welcomed the Members and introduced the Directors, Chief Financial Officer, Company Secretary, Statutory Auditor, and Secretarial Auditor present through video conferencing ('VC').

The Chairman ascertained that the requisite quorum was present and called the Meeting to order. Since, there was no physical attendance of Members and in compliance with the Circulars issued by MCA and SEBI, the requirement of appointing proxies was not applicable, except for the authorized representatives of corporate shareholders.

The Chairman addressed the Members and thereafter informed that the Statutory Auditors Report on the financial statements and the Secretarial Auditors Report for the financial year 2024-25 were unqualified and with the permission of the Members present, the notice convening the meeting, the Statutory Auditors Report and the Secretarial Audit Report were taken as read.

It was stated that no motion would be moved with respect to the resolutions set out in the Notice convening the 43rd AGM, since all the resolutions were already put to vote during the remote e-voting period.



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Agenda wise:

| Item No. | Details of the Agenda | Resolution required (ordinary/special) | Remarks/Result |
|----------|---|--|---|
| 1. | To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2025 together with the Reports of the Board of Directors & Auditors thereon. | Ordinary | The resolution was passed with requisite majority |
| 2. | To confirm the payment of Interim Dividend and declare Final Dividend on Equity Shares. | Ordinary | The resolution was passed with requisite majority |
| 3. | To appoint a Director in place of Mr. Samir Rayani (DIN: 00002674), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. | Ordinary | The resolution was passed with requisite majority |
| 4. | To re-appoint the Statutory Auditors of the Company and to fix their remuneration. | Ordinary | The resolution was passed with requisite majority |
| 5. | To re-appoint Mr. Hussein V. Rayani (DIN: 00172165) as Joint Managing Director of the Company. | Special | The resolution was passed with requisite majority |
| 6. | To appoint M/s Milind Nirkhe & Associates, Company Secretaries as the Secretarial Auditor of the Company and to fix the remuneration. | Ordinary | The resolution was passed with requisite majority |
| 7. | To approve and ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2026. | Ordinary | The resolution was passed with requisite majority |

Shareholders were provided the facility to ask questions or express their views. Clarifications were provided to the queries raised by the members.

The Chairman authorized the Company Secretary to declare the voting results, intimate the stock exchanges and place the same on the website of the Company.



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The Chairman thanked the shareholders for attending and participating at the Meeting.

The meeting concluded at 12:35 P.M.

You are requested to take the above on record.

For **Panama Petrochem Ltd.**

Gayatri Sharma
Company Secretary & Compliance Officer



MILIND NIRKHE & ASSOCIATES

COMPANY SECRETARIES

Scrutinizer's Report

[Pursuant to section 108 of the Companies Act, 2013 and rule 20 (4) (XII) of the Companies (Management and Administration) Rules, 2014 read with amendments made thereto and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Mr. Arif Rayani
Chairman
43rd Annual General Meeting
Panama Petrochem Limited

Dear Sir,

1. I, Milind Nirkhe, Practicing Company Secretary, (Membership No. FCS 4156/C.P.No. 2312), have been appointed as the Scrutinizer, by the Board of Directors of Panama Petrochem Limited for the purpose of scrutinizing the remote e-Voting and voting through electronic voting system during the Annual General Meeting ('AGM') as per the provisions of Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (Amendment Rule 2015) and other applicable provisions, if any, on the businesses contained in the Notice of the 43rd AGM of the Shareholders of the Company, held on, Tuesday, September 09, 2025 through Video Conferencing facility/other audio visual means.
2. The management of the Company is responsible to ensure the compliance with the requirements of the Act, Rules and notifications relating to voting through electronic means and SEBI Listing Regulations on the businesses set out in the Notice of the 43rd Annual General Meeting of the Members of the Company. My responsibility as a Scrutinizer for the remote e-Voting and e-voting during the AGM is restricted in making a Scrutinizer's Report of the votes cast "IN FAVOUR" or "AGAINST" for the businesses set out in the Notice, based on the reports generated from the e-Voting system of Central Depository Services Limited ('CDSL'), the authorized agency to provide e-Voting facilities before and during the AGM, engaged by the Company.
3. Further to above, I submit my report as under:

3.1. The Company has provided the e-Voting facility through CDSL. Company had uploaded all the items of businesses to be transacted on the website of the Company and also on the website of CDSL to facilitate their Shareholders to cast their vote through e-Voting.

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milind_nirkhe@yahoo.com / milindsoffice@gmail.com | Website: milindnirkheandassociates.com



- 3.2. The Notice of AGM along with the Annual Report was sent through email to the Members of the Company whose email addresses are registered with the Company /Depository Participant containing the detailed procedure to be followed by the Members who were desirous of casting their votes electronically as provided under Rule 20 read with amendments made thereto and notifications issued by the Ministry of Corporate Affairs ('MCA').
- 3.3. As prescribed in the Rules and General Circulars issued by the MCA, the Company has also published advertisements in newspapers and it carried all required information as specified in the said rules and notifications.
- 3.4. The Members of the Company as on the "Cut-off" date i.e. Tuesday September 02, 2025, were entitled to vote on the businesses (item nos. 1 to 7) as set out in the Notice of the 43rd AGM.
- 3.5. It was announced to the members at the 43rd AGM, held on Tuesday, September 09, 2025, through Video Conferencing/ other audio-visual means, those who have not exercised their votes through remote e-Voting may, if they wish to, can exercise their votes through electronic voting system being provided during the AGM.
- 3.6. The remote e-Voting commenced on Saturday, September 06, 2025 at 9.00 A.M. to Monday, September 08, 2025 till 5.00 P.M., and the e-voting platform was blocked thereafter.
- 3.7. The votes cast through remote e-voting as well as e-voting at AGM were unblocked after completion of e-voting during the AGM in the presence of Ms. Sangeeta & Mr. Prathamesh who are not in the employment of the Company.



Sangeeta



Prathamesh



3.8. My consolidated report on the results of voting through remote e-Voting and voting through electronic means during the AGM is as under:

Item No. 1: As an Ordinary Resolution:

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2025 together with the Reports of the Board of Directors & Auditors thereon.

| No. of Members voted | No. of valid votes cast | No. of members voted in favour | No. of Votes in favour | No. of members voted against | No. of votes against | % of votes | | No. of Votes Invalid / abstained |
|----------------------|-------------------------|--------------------------------|------------------------|------------------------------|----------------------|------------|---------|----------------------------------|
| | | | | | | Favour | Against | |
| 79 | 79 | 76 | 30404176 | 3 | 46 | 100 | 0 | 0 |

Item No. 2: As an Ordinary Resolution:

To confirm the payment of Interim Dividend and declare Final Dividend on Equity Shares.

| No. of Members voted | No. of valid votes cast | No. of members voted in favour | No. of Votes in favour | No. of members voted against | No. of votes against | % of votes | | No. of votes Invalid / abstained |
|----------------------|-------------------------|--------------------------------|------------------------|------------------------------|----------------------|------------|---------|----------------------------------|
| | | | | | | Favour | Against | |
| 80 | 80 | 77 | 30417122 | 3 | 46 | 100 | 0 | 0 |

Item No. 3: As an Ordinary Resolution:

To appoint a Director in place of Mr. Samir Rayani (DIN: 00002674), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

| No. of Members voted | No. of valid votes cast | No. of members voted in favour | No. of Votes in favour | No. of members voted against | No. of votes against | % of votes | | No. of votes Invalid / abstained |
|----------------------|-------------------------|--------------------------------|------------------------|------------------------------|----------------------|------------|---------|----------------------------------|
| | | | | | | Favour | Against | |
| 80 | 80 | 77 | 30417122 | 3 | 46 | 100 | 0 | 0 |



Item No. 4: As an Ordinary Resolution:

To re-appoint the Statutory Auditors of the Company and to fix their remuneration.

| No. of Members voted | No. of valid votes cast | No. of members voted in favour | No. of Votes in favour | No. of members voted against | No. of votes against | % of votes | | No. of votes Invalid / abstained |
|----------------------|-------------------------|--------------------------------|------------------------|------------------------------|----------------------|------------|---------|----------------------------------|
| | | | | | | Favour | Against | |
| 80 | 80 | 77 | 30417122 | 3 | 46 | 100 | 0 | 0 |

Item No. 5: As a Special Resolution:

To re-appoint Mr. Hussein V. Rayani (DIN: 00172165) as Joint Managing Director of the Company.

| No. of Members voted | No. of valid votes cast | No. of members voted in favour | No. of Votes in favour | No. of members voted against | No. of votes against | % of votes | | No. of votes Invalid / abstained |
|----------------------|-------------------------|--------------------------------|------------------------|------------------------------|----------------------|------------|---------|----------------------------------|
| | | | | | | Favour | Against | |
| 80 | 80 | 77 | 30417122 | 3 | 46 | 100 | 0 | 0 |

Item No. 6: As an Ordinary Resolution:

To appoint M/s Milind Nirkhe & Associates, Company Secretaries as the Secretarial Auditor of the Company and to fix the remuneration.

| No. of Members voted | No. of valid votes cast | No. of members voted in favour | No. of Votes in favour | No. of members voted against | No. of votes against | % of votes | | No. of votes Invalid / abstained |
|----------------------|-------------------------|--------------------------------|------------------------|------------------------------|----------------------|------------|---------|----------------------------------|
| | | | | | | Favour | Against | |
| 80 | 80 | 77 | 30417122 | 3 | 46 | 100 | 0 | 0 |

Item No. 7: As an Ordinary Resolution:

To approve and ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2026.

| No. of Members voted | No. of valid votes cast | No. of members voted in favour | No. of Votes in favour | No. of members voted against | No. of votes against | % of votes | | No. of votes Invalid / abstained |
|----------------------|-------------------------|--------------------------------|------------------------|------------------------------|----------------------|------------|---------|----------------------------------|
| | | | | | | Favour | Against | |
| 80 | 80 | 76 | 30416972 | 4 | 196 | 100 | 0 | 0 |



4. The Electronic Records containing details of the Members, who voted "IN FAVOUR", or "AGAINST" and those whose votes were declared invalid for each resolution under remote e-Voting and voting through electronic means at the meeting has been provided to the Company.
5. The above-mentioned resolutions are deemed to be passed as on the date of the 43rd AGM of the Company i.e., Tuesday September 09, 2025.
6. You may accordingly declare the result of remote e-Voting and voting through electronic means at the AGM.

Date: 09.09.2025.

Place: Mumbai

Thanking You,

For Milind Nirkhe & Associates
Company Secretary

Milind Nirkhe

FCS: 4156

CP: 2312

Peer Review Cert. No. 1141/2021

UDIN: F004156G001207633

Firm Unique Code No.: S1992MH790200



Gayatri

Counter signed by
CS. Gayatri Sharma

Company Secretary & Compliance Officer

