



**Corporate Office & Communication Address:**

401 Aza House, 24, Turner Road, Bandra (W), Mumbai 400 050. Website: [www.panamapetro.com](http://www.panamapetro.com)  
Phone : 91-22-4217777 | Fax : 91-22-4217788 | E-mail : [ho@panamapetro.com](mailto:ho@panamapetro.com)  
CIN No. L23209GJI982PLC005062

**August 17, 2021**

<p><b>To,</b> <b>The Manager- CRD</b> Bombay Stock Exchange Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 <b>Scrip Code: 524820</b></p>	<p><b>To,</b> <b>The Listing Head</b> National Stock Exchange of India Limited, Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1 G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400 051 <b>Scrip Symbol : PANAMAPET</b></p>
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**Sub. : Investor Update**

Dear Sir,

Pursuant to Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Presentation on First Quarter ended 30th June, 2021 for the information of members and investors.

This is for your information and records.

Thanking You,  
For **Panama Petrochem Limited**

  
  
**Gayatri Sharmia**  
**Company Secretary & Compliance Officer**

# Panama Petrochem



**Investor  
Presentation  
August 2021**



# Safe Harbor



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# Contents



- Key Business Highlights
- Q1 FY22 Financial Update
- Corporate Overview
- Product Overview
- New Product Development
- Capacity Addition
- Environmentally Compliant
- Dividend Policy
- Annual Financial Highlights

# Business Highlights



- Consistent performance in Q1FY22 with revenue up by 244% and EBIDTA by 706% on YOY basis.
- Strong demand recovery on unlocking of economy & import Substitution.
- Record EBIDTA margin due to judicious use of capacity towards high value added products.
- Planned 40% Capacity addition over a period of three years.
- CARE Rating upgrade to “CARE A” for long term facilities & “CARE A1” for Short Term Facilities with stable outlook.
- Consistent dividend paying company for more than a decade with prudent Dividend Policy.

# Q1 FY22 Financial Update



Particulars (Consolidated) Rs. In Crores	Q1 FY22	Q4 FY21	QoQ %	Q1 FY21	YoY %	FY 2021
<b>Total Revenue</b>	<b>552.34</b>	<b>543.00</b>	<b>1.7</b>	<b>160.37</b>	<b>244.4</b>	<b>1453.28</b>
Materials Consumed	420.61	413.57		130.29		1120.30
Other Expenses	42.93	38.73		18.18		110.58
<b>EBIDTA</b>	<b>77.73</b>	<b>81.87</b>	<b>-5.0</b>	<b>9.64</b>	<b>706.3</b>	<b>196.07</b>
<i>EBIDTA margin (%)</i>	<b>14.07</b>	<b>15.08</b>		<b>6.01</b>		<b>13.50</b>
Depreciation	2.05	1.94		1.91		7.61
Finance Cost	1.68	1.88		2.98		8.95
<b>Profit Before Tax</b>	<b>74.00</b>	<b>78.05</b>		<b>4.75</b>		<b>179.51</b>
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<b>Earning Per Share (Rs.)</b>	<b>9.60</b>	<b>9.92</b>		<b>0.62</b>		<b>22.37</b>

# Company Overview



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- More than 80 variant of speciality products used in across industries like inks & resins, textiles, rubber, cosmetics and pharma, power generation, cables etc.
- Four manufacturing plants in India with state of the art technology located at Ankleshwar , Dahej, Daman and Taloja.
- 100 % EOU facility at Taloja
- Wholly owned manufacturing subsidiary “Panol Industries RMC FZE “ at UAE, catering to GCC and MENA region.
- Company exports to more than 70 countries with overseas revenue contributes around 35%
- Consolidated installed capacity of the company is 2.40 lakhs TPA.
- Listed on BSE & NSE
- DSIR approved R&D Centre at Ankleshwar , Gujarat with latest analytical facility

Net Revenue

**Rs. 1453 Crores**

EBIDTA

**Rs. 196 Crores**

Net Profit

**Rs. 135 Crores**

EPS

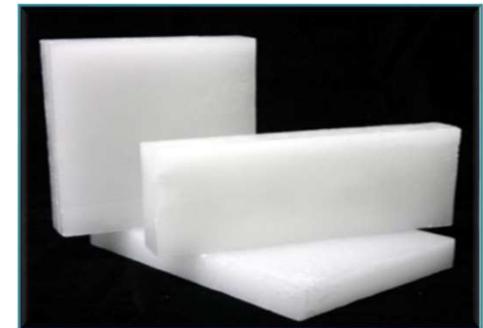
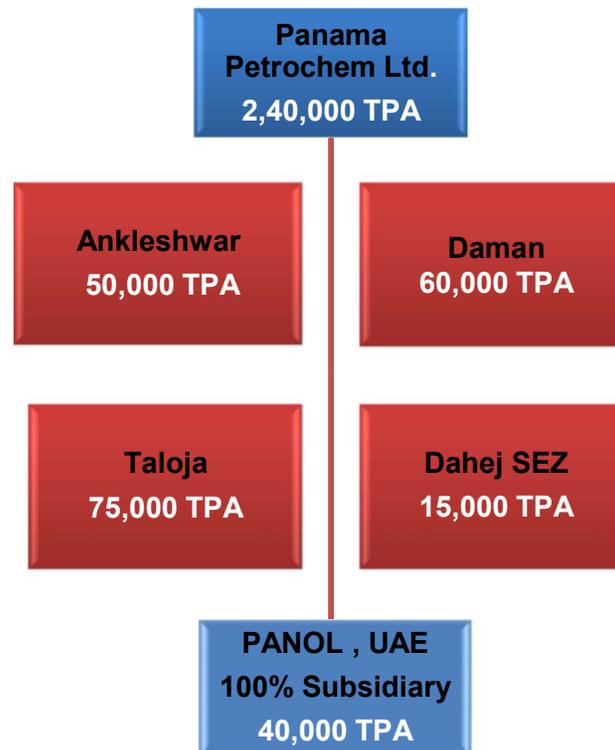
**Rs. 22.37**

\*YE March 2021

# Company Overview



## Manufacturing Units with Installed Capacities



# Product Overview



## Speciality Products

**White Oils**

**Petroleum Jelly**

**Transformer Oils**

**Ink & Coating Oils**

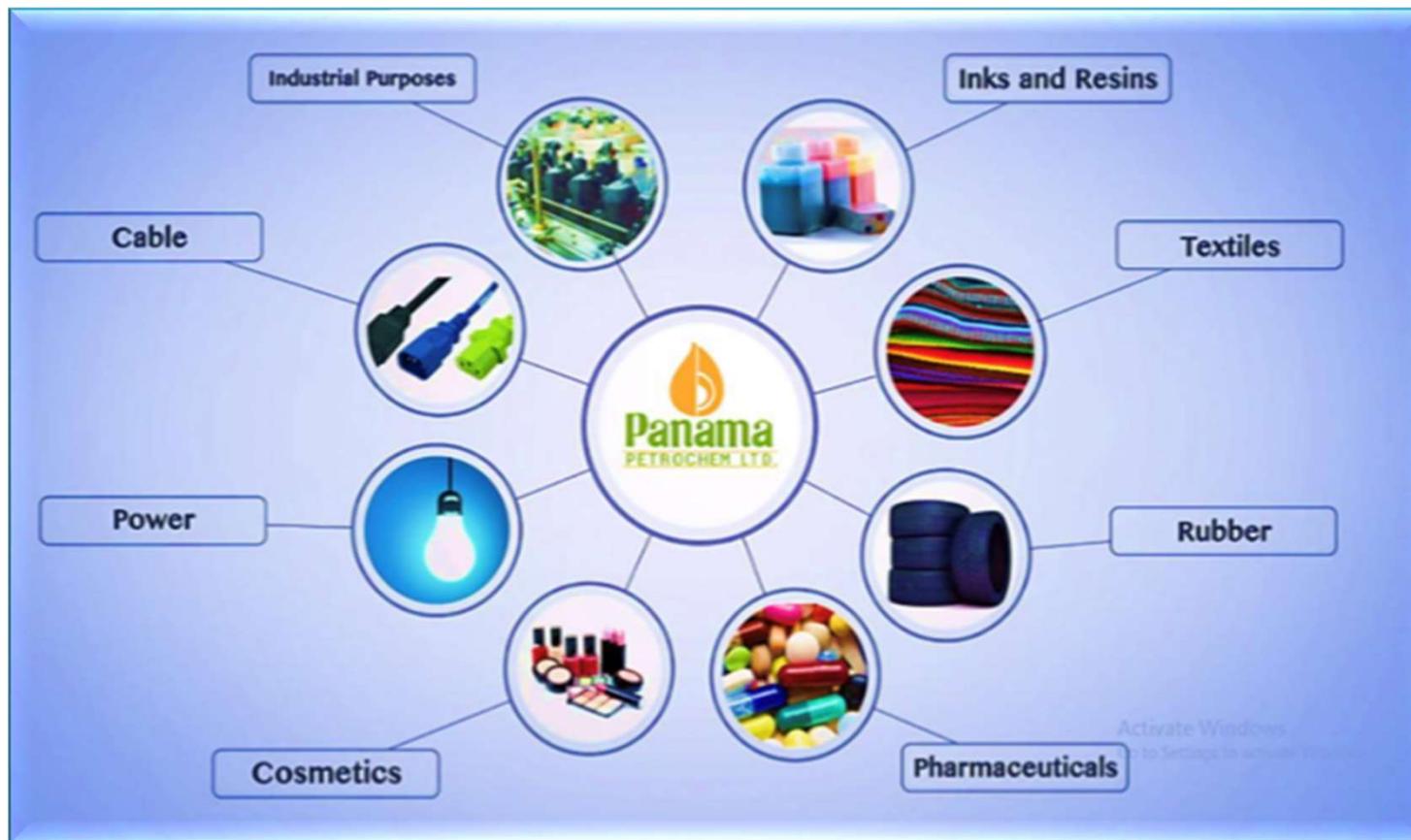
**Rubber Process  
Oils**

**Knitting Oils &  
Antistatic Coning  
Oils**

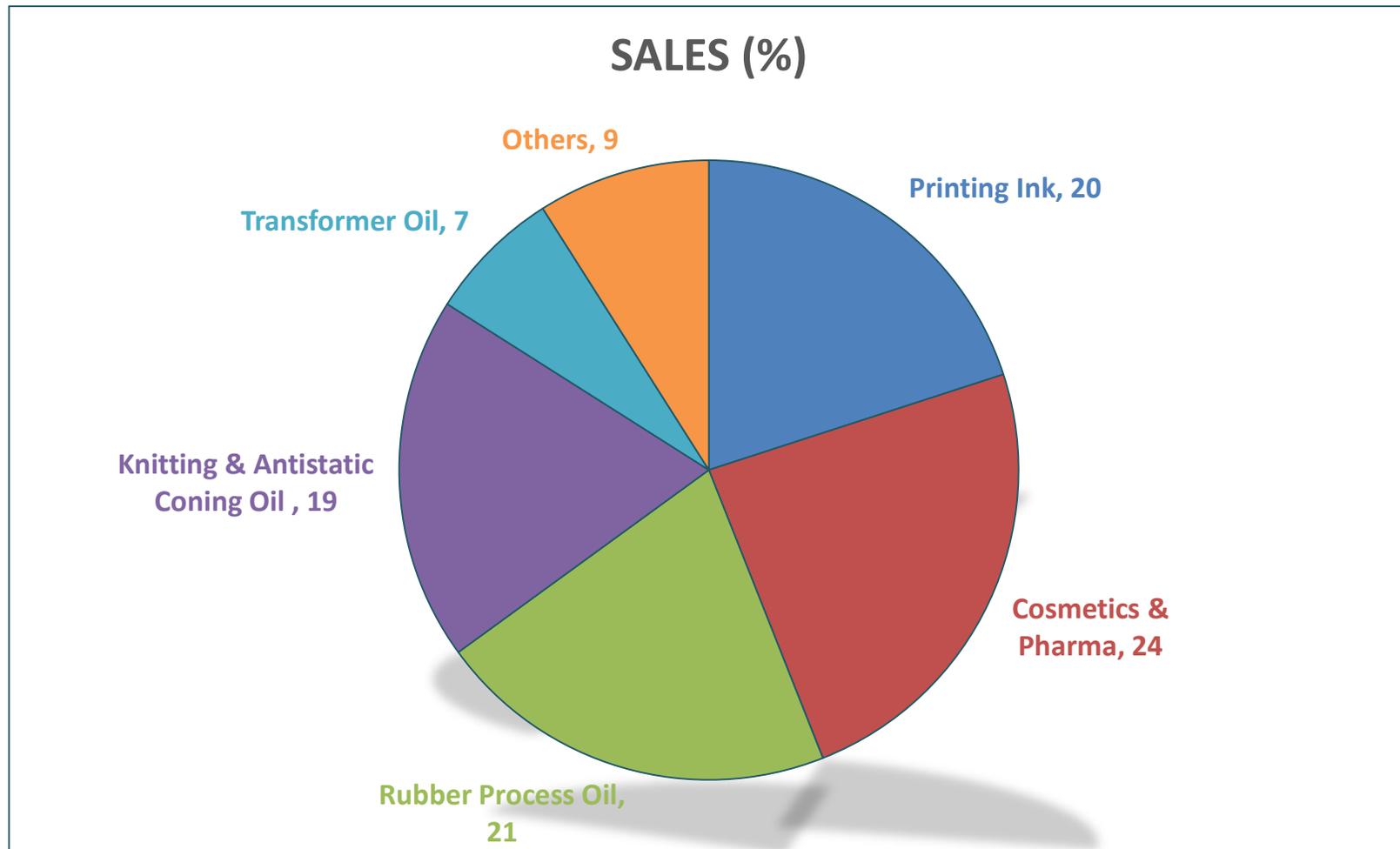
**Industrial Oils &  
Lubricants**

**Drilling Fluids**

# Revenue across Industries



# Revenue Mix



# Star Export House



# New Products in Pipeline



**Aroma Free Distillates for Ink & Coating Industry**

**Aromatic Free Solvent for Paint Industry**

**Bio-degradable oils for drilling & Oil Exploration**

**Aromatic free and non-carcinogenic new generation oils for Rubber Industry such as TDAE & RAE**

# Capacity Addition



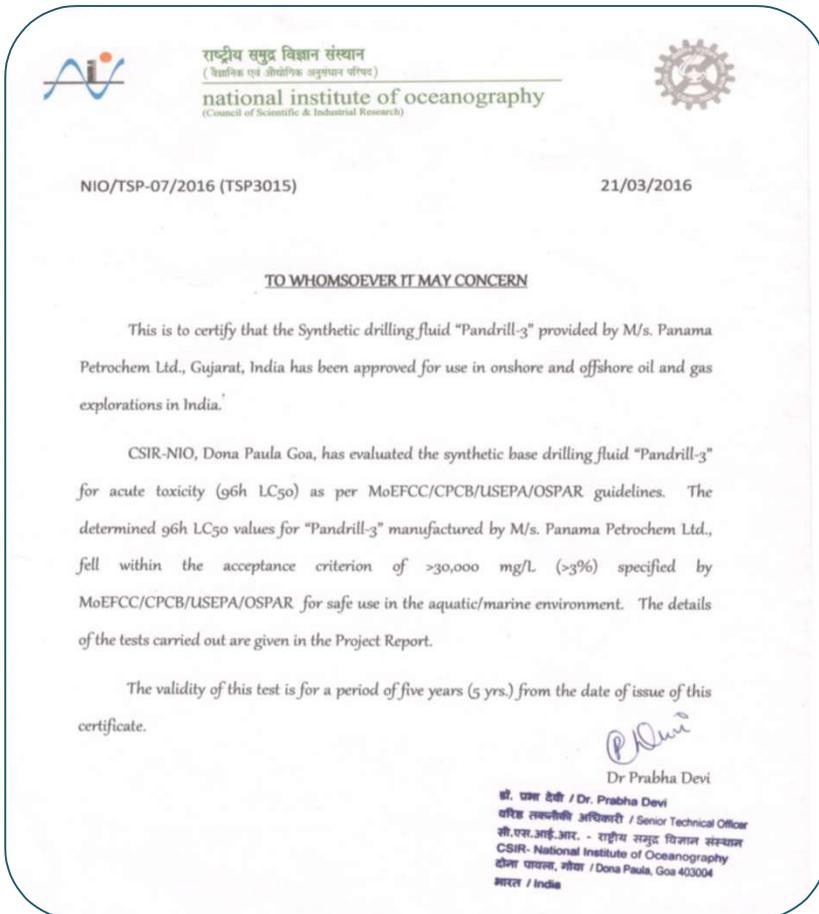
**Proposed Capacity Addition by 40% over three years period**

**Enhanced Capacity to start contributing from FY023**

**Planned Volume growth for next 4 years.**

**Proposed Capacity addition to Panol, UAE by 50%**

# Environmentally Compliant



Company is assigned ISO 14001: 2018

Pioneer in introducing eco friendly products for Ink industries.

Eco Friendly Edge in providing Import Substitute products

First in India to introduce eco friendly drilling fluids for onshore & offshore exploration as certified by NIO.

August 2021

# Environmentally Compliant



BIOCHEMICAL INSTITUTE FOR ENVIRONMENTAL CARCINOGENS

Prof. Dr. Gernot Grimmer-Foundation  
Lurup 4, D-22927 Grosshansdorf, Germany



## TESTREPORT

BIU-Report-No.: PAP2002\_EN16143

Customer: Panama Petrochem Ltd.  
Mr. Pradip V. Nikam  
Vice President (Technical)  
Plot 3303, Gidc Estate, Ankleshwar, Guj.  
393002 Ankleshwar - Gujarat, India

Order from: 18.02.2020

Sample:	Origin Customer-No.	Sample description	BIU-Sample-No.
	PANOIL 2800 (RAE)	rubber process oil	PAP2002_EN 16143

Analysis of: Determination of polycyclic aromatic hydrocarbons

Sampling: sent by customer

receipt of sample: 24.02.2020

Test method: DIN EN 16143 : 2013

Start of analysis: 28.02.2020

End of analysis: 02.03.2020

Results of analysis: see table 01

Remarks: no

Pioneer in introducing speciality  
Rubber Process oil with lowest toxicity

BIU certificates for lowest PH content  
by German Agency

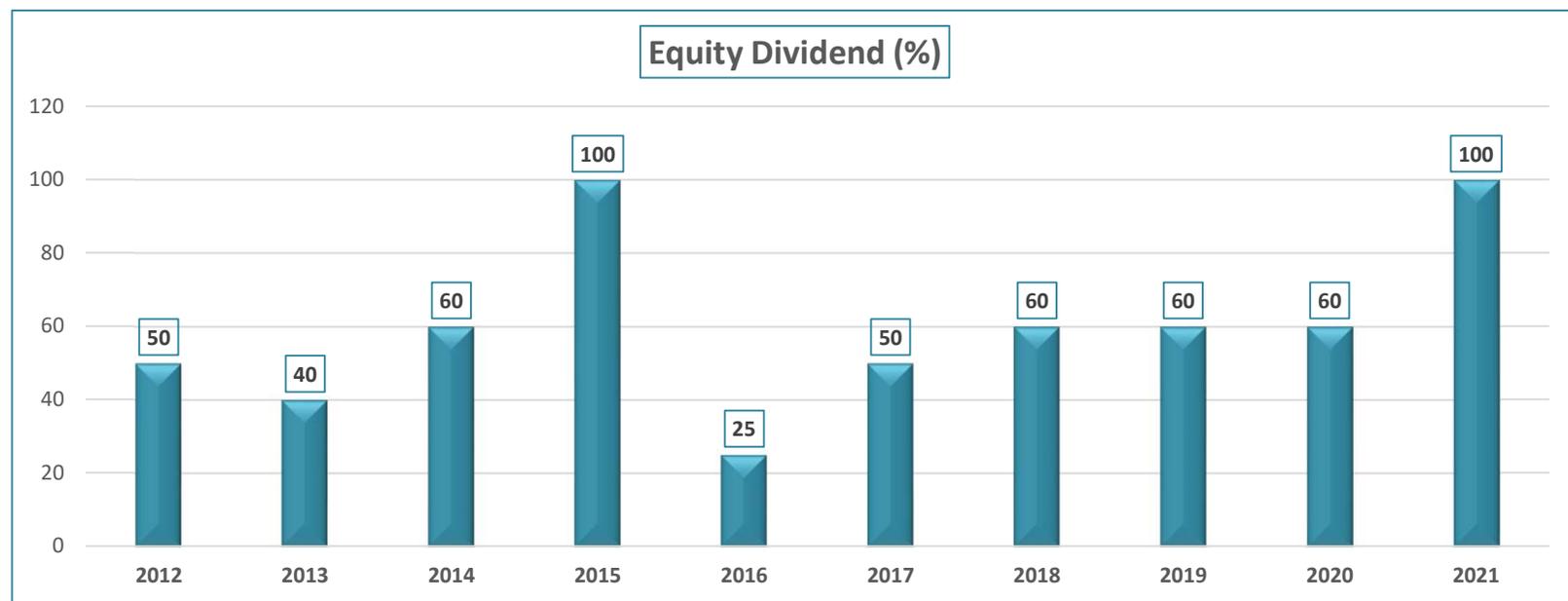
Plan to introduce eco friendly products  
in Pesticide Industry

Focused Research & Development  
towards GREEN technology

# Dividend Policy



**“The Company stands committed to deliver sustainable value to all its stakeholders and will strive to distribute an appropriate level of profits earned in the form of dividend. ”**

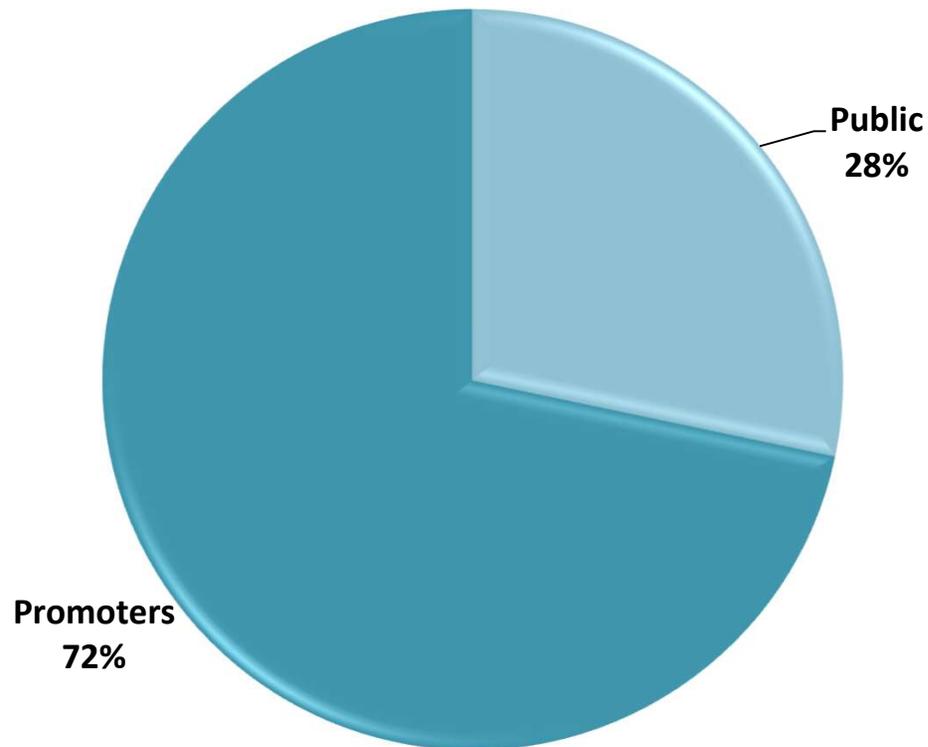


*\* Detailed Dividend Distribution Policy of the Company is available on Company's website.*

# Shareholding Pattern

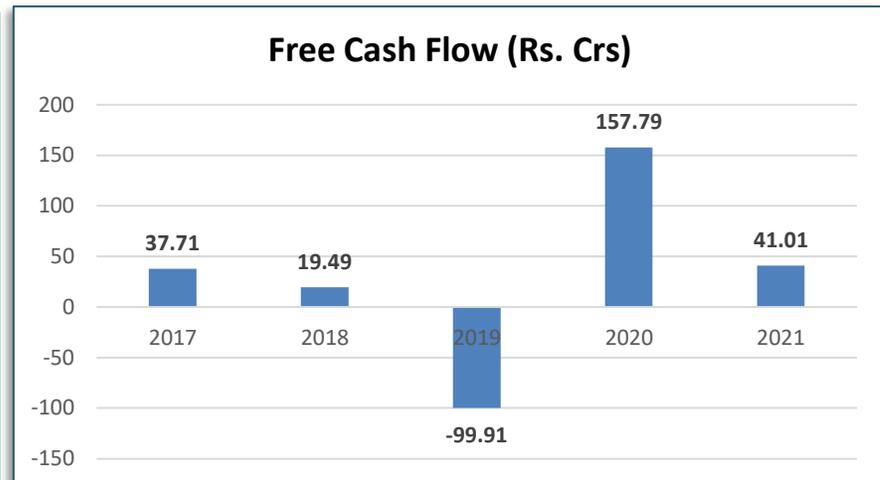
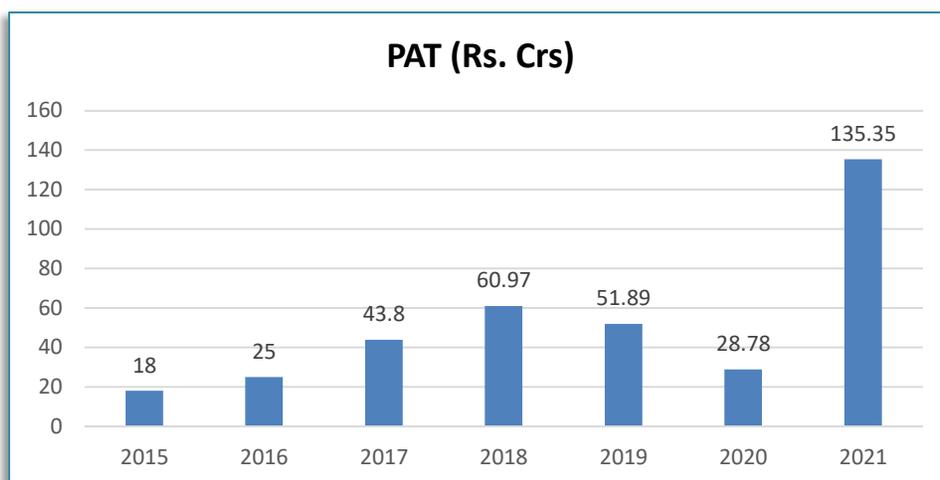
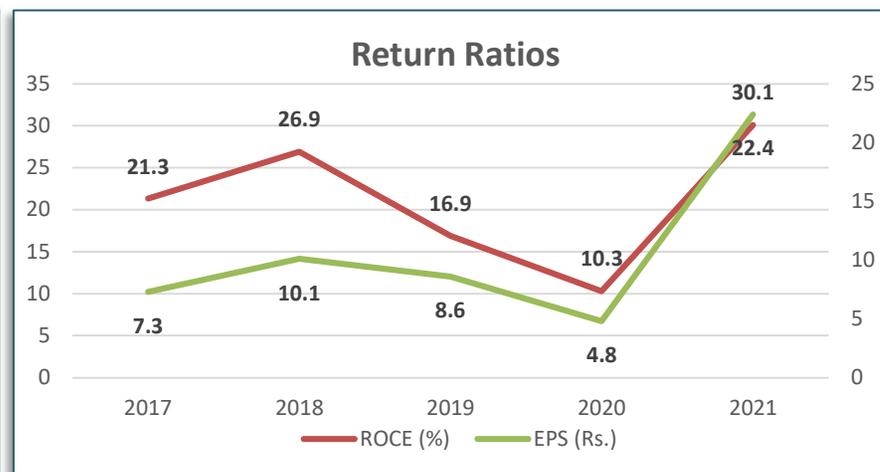
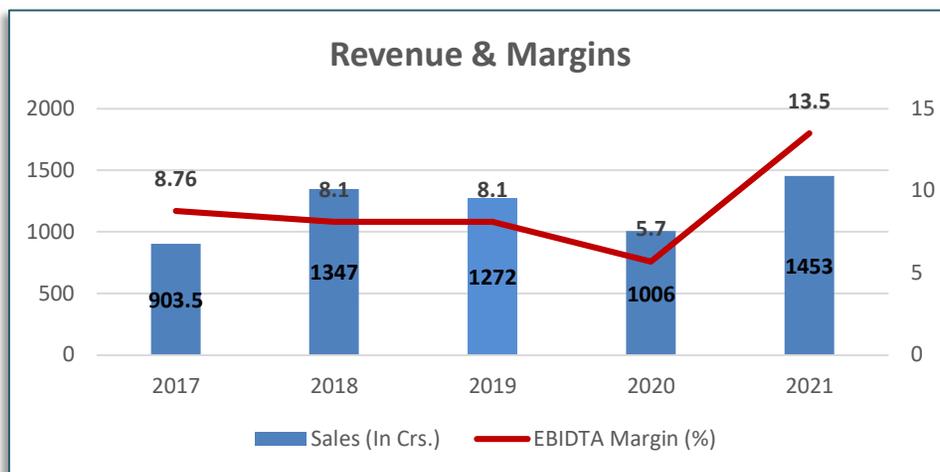


As on 30<sup>th</sup> June 2021



*\* As per voting capital of the company.*

# Financial Snapshot



# Annual Financials - Income



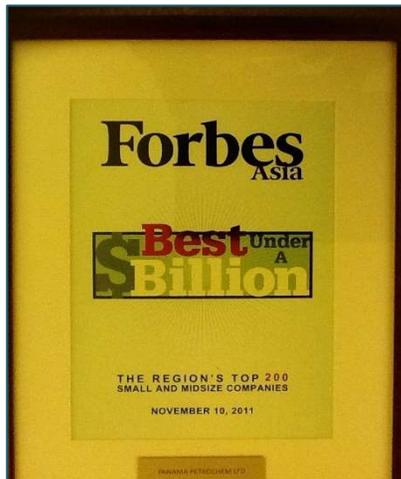
Particulars (Rs. Crores)	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
<b>Revenue</b>	<b>903.50</b>	<b>1347.38</b>	<b>1272.05</b>	<b>1006.35</b>	<b>1453.28</b>
Expenses	824.39	1238.18	1169.42	949.51	1257.21
<b>EBIDTA</b>	<b>79.11</b>	<b>109.2</b>	<b>102.63</b>	<b>56.84</b>	<b>196.07</b>
Depreciation	4.87	5.29	5.92	7.25	7.61
PBIT	74.24	103.91	96.71	49.59	188.46
Interest	8.58	13.76	25.17	17.44	8.95
PBT	65.66	90.15	71.54	32.15	179.51
Tax	21.86	29.18	19.66	3.37	44.16
<b>PAT</b>	<b>43.80</b>	<b>60.97</b>	<b>51.88</b>	<b>28.78</b>	<b>135.35</b>

# Annual Financials – Balance Sheet



Particulars (Rs. Crores)	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
Equity Capital	8.07	12.10	12.10	12.10	12.10
<b>Reserves</b>	<b>304.72</b>	<b>359.42</b>	<b>401.67</b>	<b>420.92</b>	<b>548.87</b>
Borrowings	32.58	45.13	159.90	50.67	65.64
Other Liab.	323.42	559.31	345.53	273.22	366.01
Total	668.79	975.96	919.20	756.91	992.62
Net Block	129.61	147.97	167.31	189.77	207.45
Other Assets	539.18	827.99	751.89	567.14	785.17
Total	668.79	975.96	919.20	756.91	992.62
<b>Cash Flow Statement</b>					
From Operations	58.56	33.87	-78.31	178.80	55.21
For Investments	-20.85	-14.38	-21.60	-21.01	-14.20
<b>FREE CASH</b>	<b>37.71</b>	<b>19.49</b>	<b>-99.91</b>	<b>157.79</b>	<b>41.01</b>
From Financing	-36.04	-6.13	81.25	-136.30	-0.70
<b>Net Cash Flow</b>	<b>1.67</b>	<b>13.36</b>	<b>-18.66</b>	<b>21.49</b>	<b>40.31</b>

# Credentials



**FORM 26**  
(See Rules 73 and 83)

**Certificate of Renewal of licence to manufacture for a class of Drugs Other than those specified in Schedule X**

Granted on the Date: **31/08/1994**

Confirmed that licence in **Form 25 No. G/25** granted on the Date **31/08/1994**

To: **MR. PANAMA PETROCHEM LTD.** for the manufacture of the following categories of drugs being drugs other than those specified in Schedule C and C (1) and "X" to the Drugs and Cosmetics Rules, 1945 at the premises situated at, **PLOT No. 3303, G.I.D.C. ESTATE, ANKLESHWAR, DIST. BHARUCH**

has been renewed from: **01/01/2012 To 31/12/2016**

Number of drugs (each item to be separately specified): As per list Annexed & Annexed.

Number of engaged competent technical staff: As per list Annexed & Annexed.

Signature: \_\_\_\_\_  
Designation: **Cy. administrator**  
**Food & Drug Administration**  
**G. Jaran State.**

Date: **25/09/2012**

**CERTIFICATE OF REGISTRATION**

THIS IS TO CERTIFY THAT THE  
QUALITY MANAGEMENT SYSTEM OF

**Panama Petrochem Limited**

Plot No. 3303, G.I.D.C., Ankleshwar - 393002  
Distt: Bharuch, Gujarat  
India

Has been assessed and registered in compliance with the requirements of the International Standard shown above for the following Goods and Services. Further clarifications regarding the scope of this certificate and the applicability of ISO 9001:2008 requirements may be obtained by consulting the organization.

**For development, manufacturing and supply of transformer oil, light liquid paraffin, white soft paraffin (petroleum jelly), speciality oils and grease/cable jelly**

Registration Number: **03AC/09/1309**  
Originally Certified on: **16/Nov/2007**  
Registration Date: **19/Nov/2011**  
Recertification Date: **16/Nov/2012**  
Expiry Date: **16/Nov/2013**

Signature: \_\_\_\_\_  
Tony W. White  
Group Chairman  
INC. Pty Ltd, A.B.N. 45 011 810 909

INC. Pty Ltd, Unit 2/16 Gladstone Road, Carle Hall NSW 2154, Sydney, Australia

ISO 9001:2008  
International Standards Certification  
ISO 9001:2008

IAF  
JAS-ANZ  
G  
www.jas-anz.org/registrant

International Standards Certification Pty Ltd

This certificate is valid only if the holder complies with the conditions that apply as set out in the Certificate Agreement. Should this certificate not be met, certification procedures will be initiated and the client will be notified in writing. This Certificate remains the property of International Standards Certification Pty Ltd and must be returned upon request. It must not be altered in any way. Intentional misuse of this certificate will result in cancellation without prior notification.

Certificates can be checked through [checkbook@iso-certification.com](http://checkbook@iso-certification.com)

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**For development, manufacturing and supply of transformer oil, light liquid paraffin, white soft paraffin (petroleum jelly), speciality oils, grease/ cable jelly, industrial & automotive lubricants**

Registration Number: **EM/09/0350**  
Registration Date: **14/Nov/2011**  
Expiry Date: **14/Nov/2018**

Signature: \_\_\_\_\_  
Tony W. White  
Group Chairman  
INC. Global, 1/11/11/2011 CC

INC. Global, Building 11, 7<sup>th</sup> Floor, Bay Square, Business Bay, Dubai, UAE

This certificate is valid until 14/Nov/2018 on the condition that audits are conducted and paid for as per the Certificate Agreement. Should this condition not be met, cancellation procedures will be initiated and the client will be notified in writing. This Certificate remains the property of International Standards Certification Global Pty Ltd and must be returned upon request. It must not be altered in any way. Intentional misuse of this certificate will result in cancellation without prior notification.

ISO 14001:2004

IAF  
JAS-ANZ  
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International Standards Certification

ISO 14001:2004

**भारत सरकार**  
**GOVERNMENT OF INDIA**  
**संघीय वणिज्य विभाग**  
**MINISTRY OF COMMERCE & INDUSTRY**  
**कनिष्ठ वणिज्य विभाग, विदेश व्यापार**  
**OFFICE OF THE ZONAL JOINT DIRECTOR GENERAL OF FOREIGN TRADE**  
**भारत प्रयाग पर**  
**Certificate of Recognition**  
**स्टार निर्यात घर**  
**STAR EXPORT HOUSE**

नियंत्रण संख्या: **STAT/02\_HO/DWR No. 03/12/0-0327/051113**

(सर्वे ई वी में ..... और भारतीय वी में .....)  
को विदेश व्यापार (सी. ई. टी. ए. 2004-2005) के अन्तर्गत स्टार निर्यात घर का वित्त प्रमाण दिया जाता है। यह प्रमाण 04.11.2011 से 31 मार्च 2012 तक को लागू रहेगा।

M/s. PANAMA PETROCHEM LTD., KATKALAR, BHARUCHA DIST. BHARUCH, GUJARAT.  
(CIN: No. 2330119911) and Income Tax PAN No. AACC2335D) are hereby accorded the status of Star Export House in accordance with the provisions of the Foreign Trade Policy, 2005-2009. This Certificate is valid for a period of ..... years effective from 1st April ..... to 31st March ..... 2015.

Signature: \_\_\_\_\_  
Date: **23/11/2009**  
Place: \_\_\_\_\_

Signature: \_\_\_\_\_  
Date: **23/11/2009**  
Place: \_\_\_\_\_

REGD. NO. F.114/ND/03/2/105/0097/2012



# Thank You

*Contact :*

*Mahesh Narvekar*

*Vice President – Corporate Relations*

*[mahesh@panamapetro.com](mailto:mahesh@panamapetro.com)*

*[investorrelations@panamapetro.com](mailto:investorrelations@panamapetro.com)*

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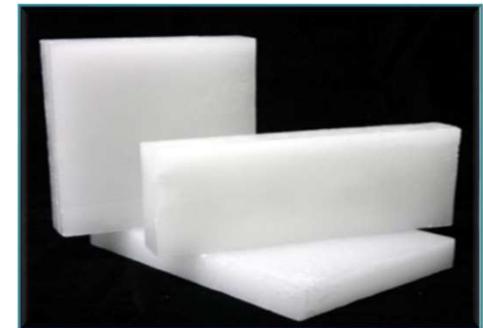
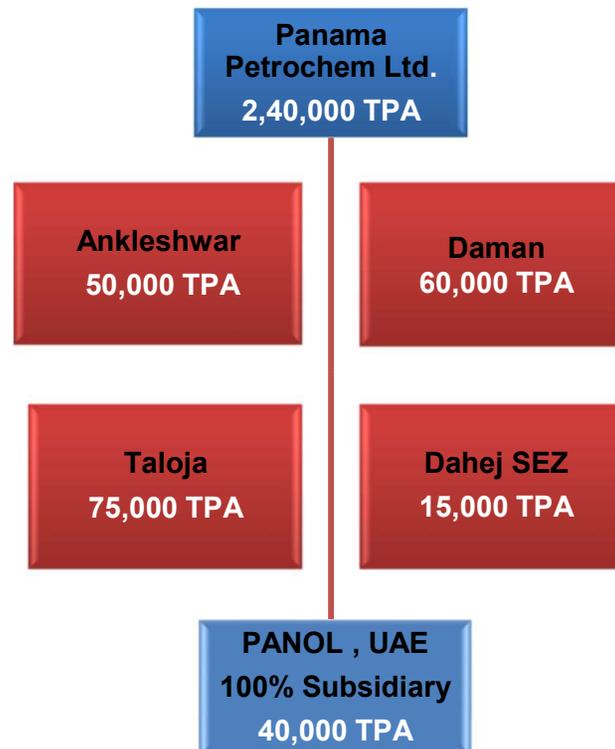
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# Product Overview



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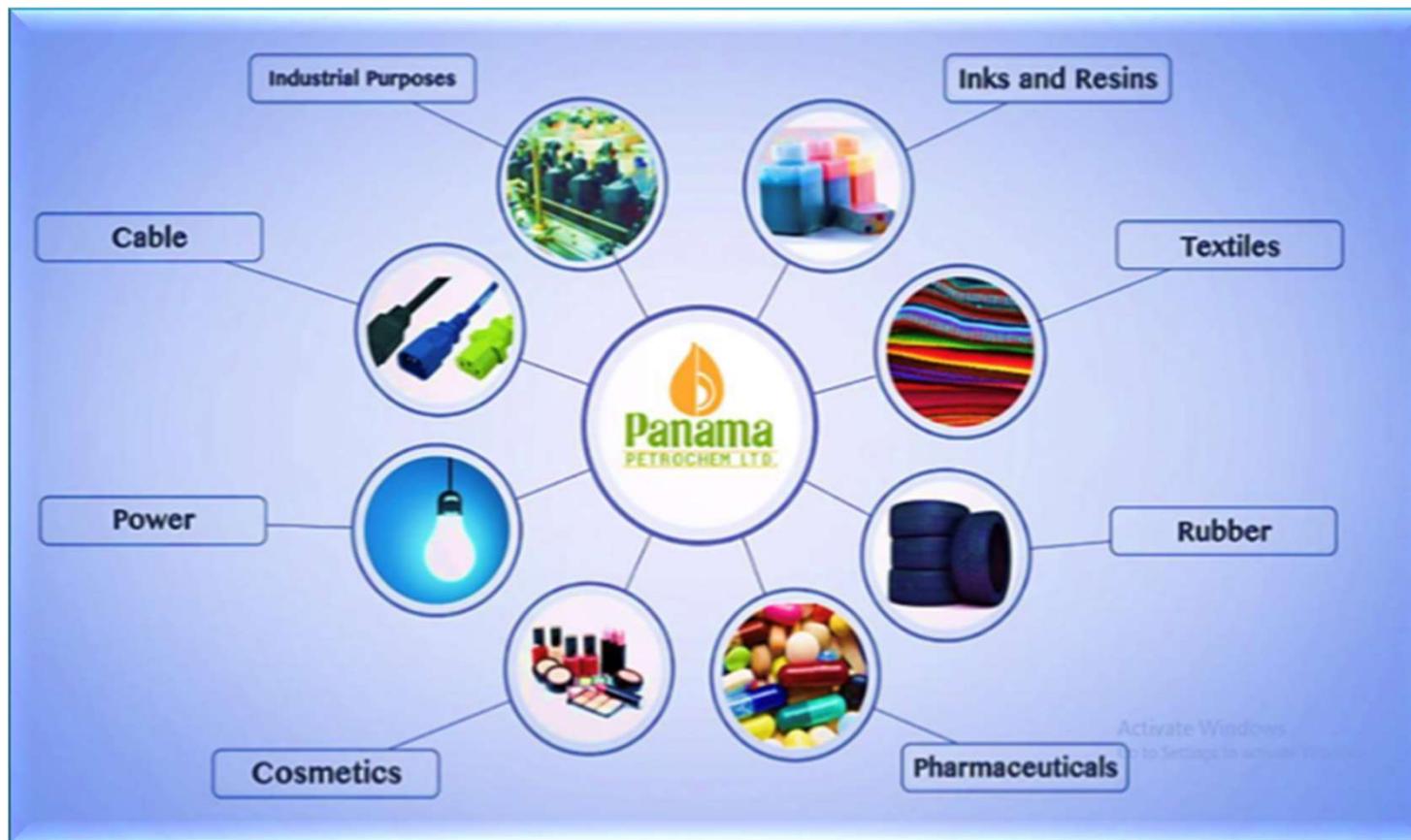
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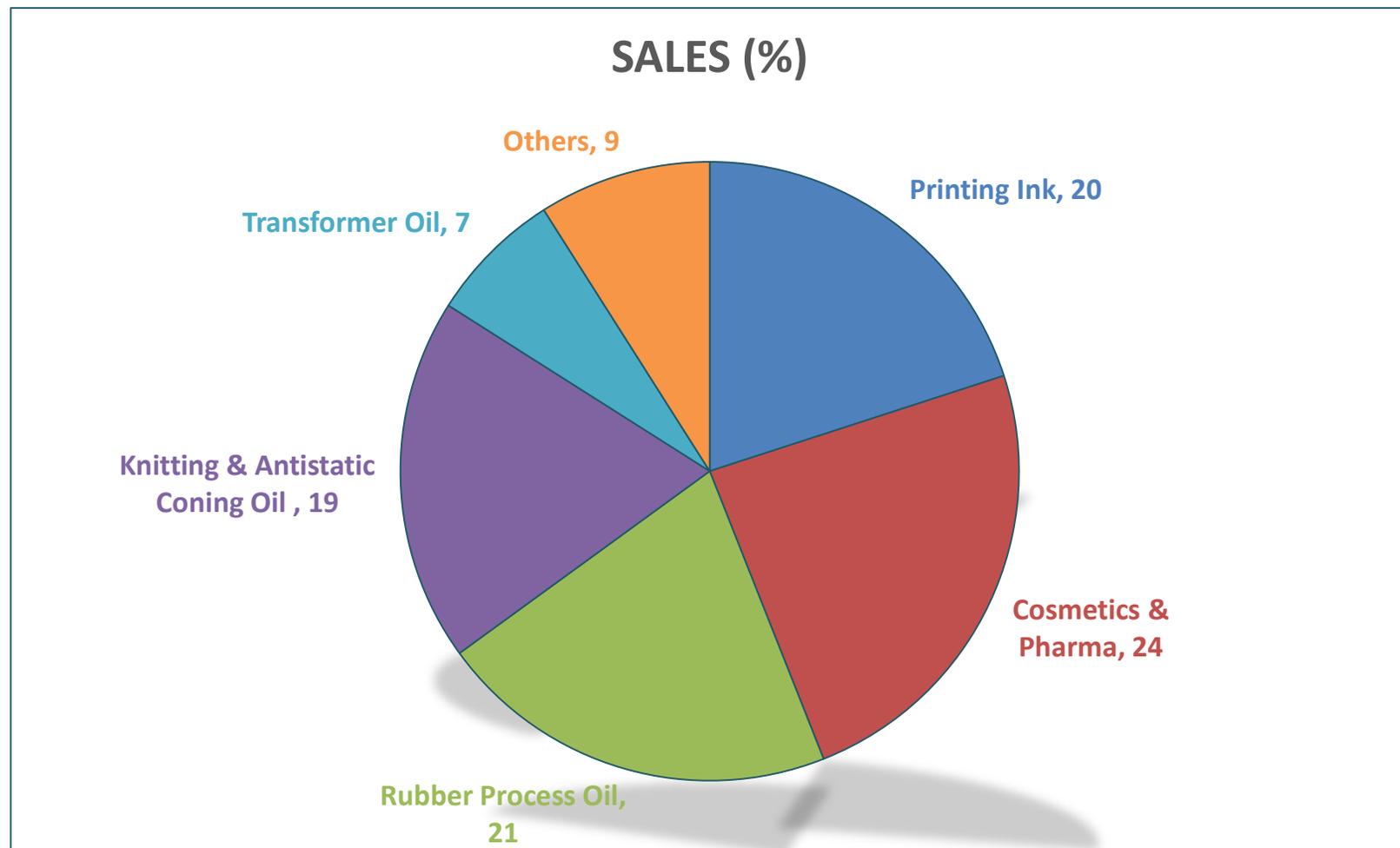
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# Revenue across Industries



# Revenue Mix



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**Aromatic Free Solvent for Paint Industry**

**Bio-degradable oils for drilling & Oil Exploration**

**Aromatic free and non-carcinogenic new generation oils for Rubber Industry such as TDAE & RAE**

# Capacity Addition



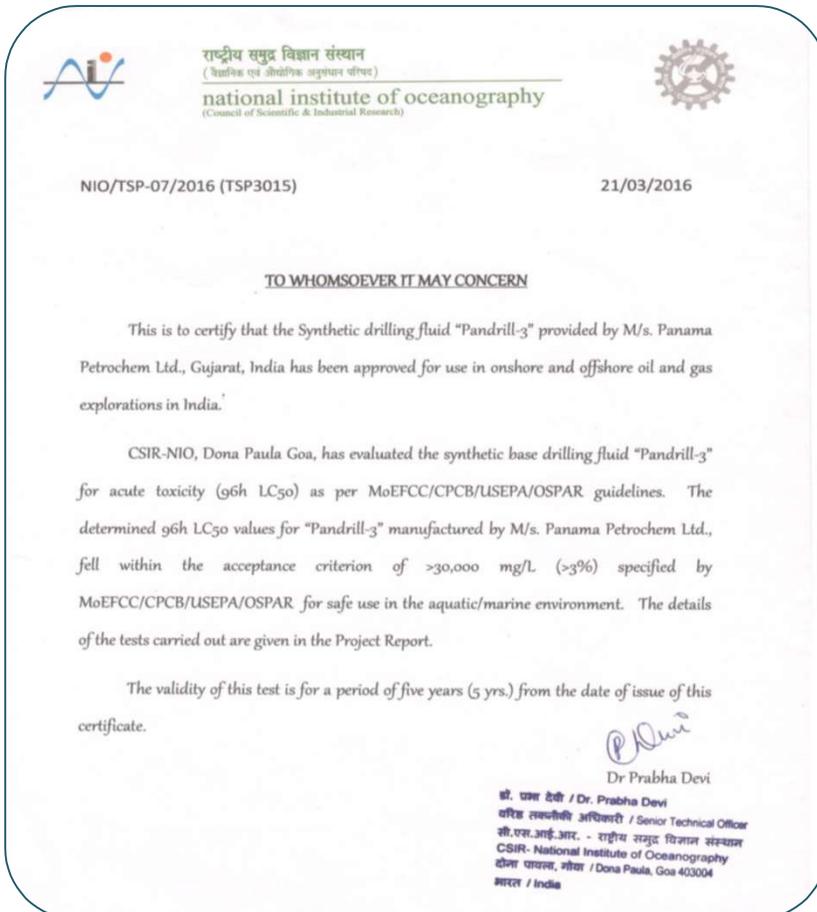
**Proposed Capacity Addition by 40% over three years period**

**Enhanced Capacity to start contributing from FY023**

**Planned Volume growth for next 4 years.**

**Proposed Capacity addition to Panol, UAE by 50%**

# Environmentally Compliant



Company is assigned ISO 14001: 2018

Pioneer in introducing eco friendly products for Ink industries.

Eco Friendly Edge in providing Import Substitute products

First in India to introduce eco friendly drilling fluids for onshore & offshore exploration as certified by NIO.

09 August 2021

# Environmentally Compliant



BIOCHEMICAL INSTITUTE FOR ENVIRONMENTAL CARCINOGENS

Prof. Dr. Gernot Grimmer-Foundation  
Lurup 4, D-22927 Grosshansdorf, Germany



## TESTREPORT

BIU-Report-No.: PAP2002\_EN16143

Customer: Panama Petrochem Ltd.  
Mr. Pradip V. Nikam  
Vice President (Technical)  
Plot 3303, Gidc Estate, Ankleshwar, Guj.  
393002 Ankleshwar - Gujarat, India

Order from: 18.02.2020

Sample:	Origin Customer-No.	Sample description	BIU-Sample-No.
	PANOIL 2800 (RAE)	rubber process oil	PAP2002_EN 16143

Analysis of: Determination of polycyclic aromatic hydrocarbons

Sampling: sent by customer

receipt of sample: 24.02.2020

Test method: DIN EN 16143 : 2013

Start of analysis: 28.02.2020

End of analysis: 02.03.2020

Results of analysis: see table 01

Remarks: no

Pioneer in introducing speciality  
Rubber Process oil with lowest toxicity

BIU certificates for lowest PH content  
by German Agency

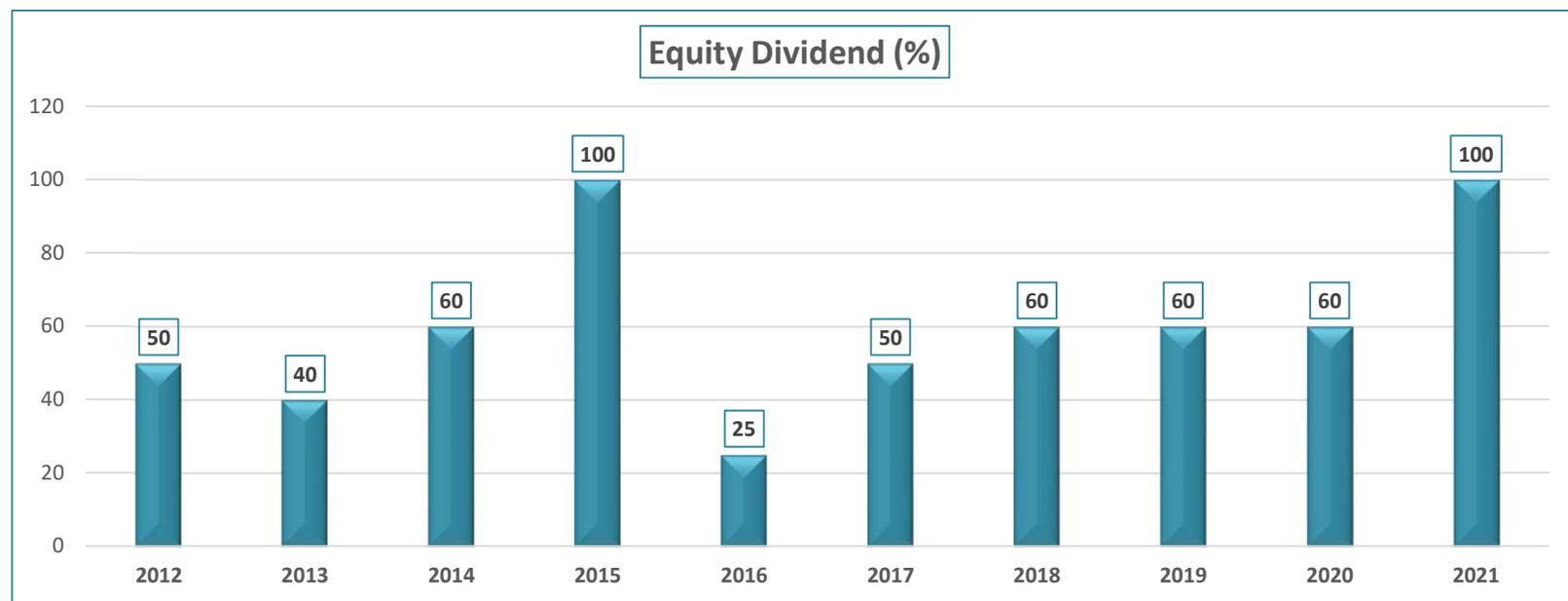
Plan to introduce eco friendly products  
in Pesticide Industry

Focused Research & Development  
towards GREEN technology

# Dividend Policy



“The Company stands committed to deliver sustainable value to all its stakeholders and will strive to distribute an appropriate level of profits earned in the form of dividend. “

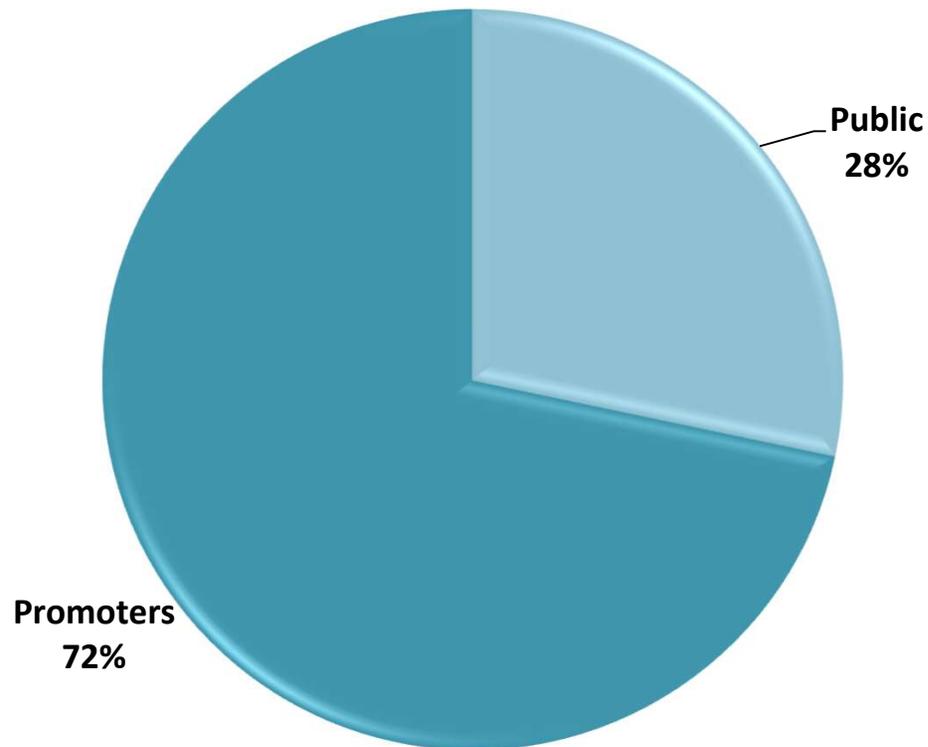


\* Detailed Dividend Distribution Policy of the Company is available on Company's website.

# Shareholding Pattern

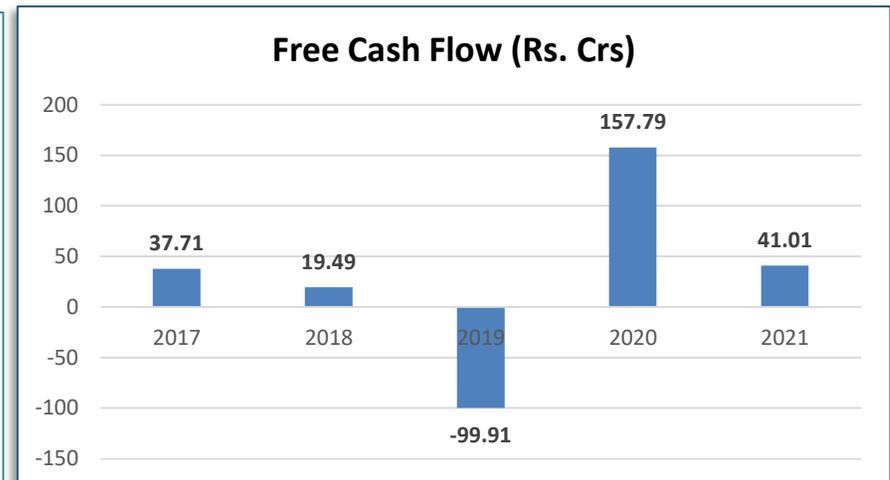
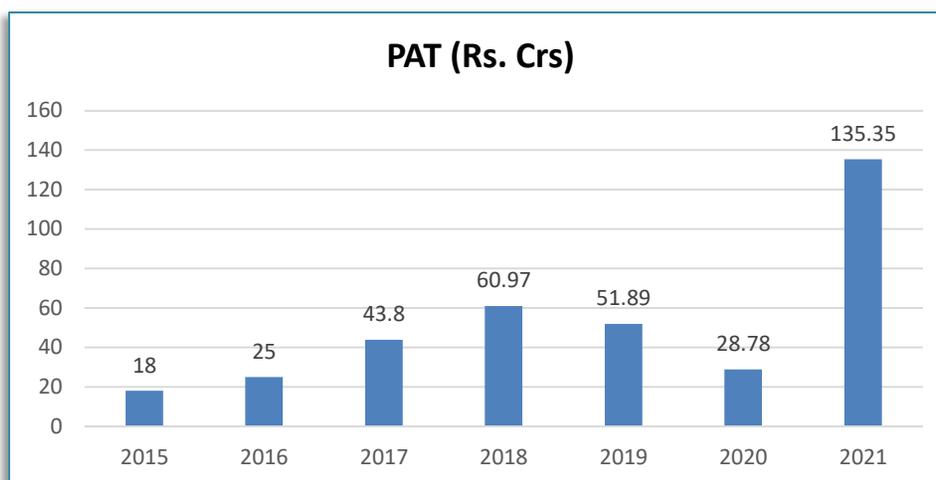
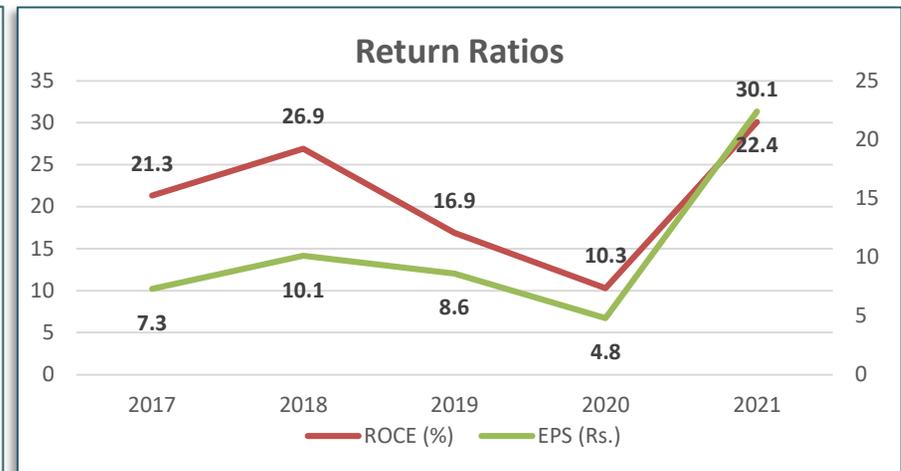
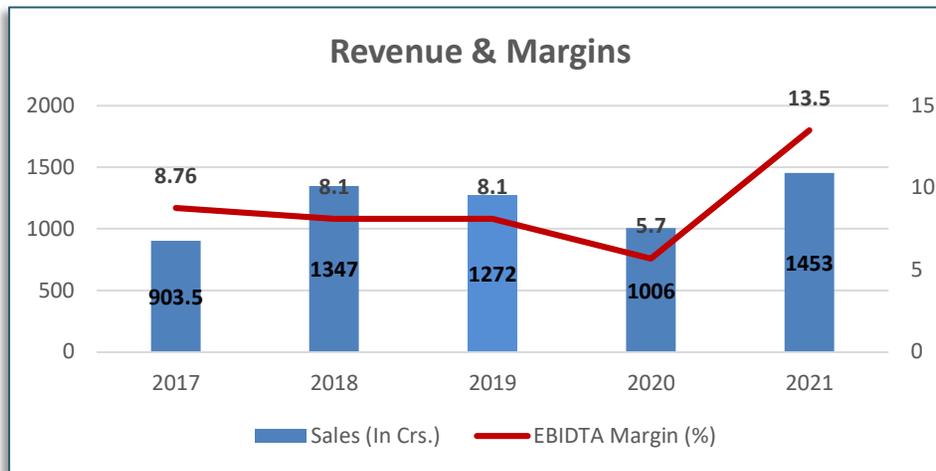


As on 30<sup>th</sup> June 2021



*\* As per voting capital of the company.*

# Financial Snapshot



# Annual Financials - Income



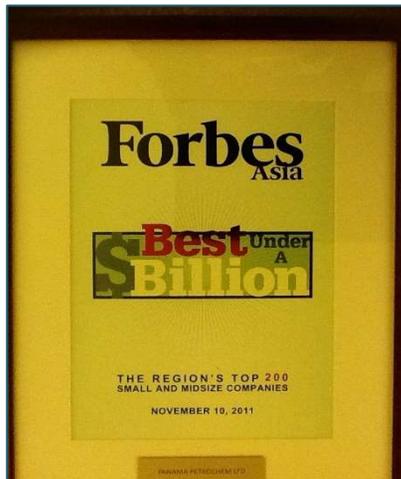
Particulars (Rs. Crores)	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
<b>Revenue</b>	<b>903.50</b>	<b>1347.38</b>	<b>1272.05</b>	<b>1006.35</b>	<b>1453.28</b>
Expenses	824.39	1238.18	1169.42	949.51	1257.21
<b>EBIDTA</b>	<b>79.11</b>	<b>109.2</b>	<b>102.63</b>	<b>56.84</b>	<b>196.07</b>
Depreciation	4.87	5.29	5.92	7.25	7.61
PBIT	74.24	103.91	96.71	49.59	188.46
Interest	8.58	13.76	25.17	17.44	8.95
PBT	65.66	90.15	71.54	32.15	179.51
Tax	21.86	29.18	19.66	3.37	44.16
<b>PAT</b>	<b>43.80</b>	<b>60.97</b>	<b>51.88</b>	<b>28.78</b>	<b>135.35</b>

# Annual Financials – Balance Sheet



Particulars (Rs. Crores)	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
Equity Capital	8.07	12.10	12.10	12.10	12.10
<b>Reserves</b>	<b>304.72</b>	<b>359.42</b>	<b>401.67</b>	<b>420.92</b>	<b>548.87</b>
Borrowings	32.58	45.13	159.90	50.67	65.64
Other Liab.	323.42	559.31	345.53	273.22	366.01
Total	668.79	975.96	919.20	756.91	992.62
Net Block	129.61	147.97	167.31	189.77	207.45
Other Assets	539.18	827.99	751.89	567.14	785.17
Total	668.79	975.96	919.20	756.91	992.62
<b>Cash Flow Statement</b>					
From Operations	58.56	33.87	-78.31	178.80	55.21
For Investments	-20.85	-14.38	-21.60	-21.01	-14.20
<b>FREE CASH</b>	<b>37.71</b>	<b>19.49</b>	<b>-99.91</b>	<b>157.79</b>	<b>41.01</b>
From Financing	-36.04	-6.13	81.25	-136.30	-0.70
<b>Net Cash Flow</b>	<b>1.67</b>	<b>13.36</b>	<b>-18.66</b>	<b>21.49</b>	<b>40.31</b>

# Credentials



**FORM 26**  
(See Rules 73 and 83)

Certificate of Renewal of licence to manufacture for a class of Drugs  
Other than those specified in Schedule X

Certified that licence in **Form 25 No. G25** Granted on the Date **31/08/1994**  
To **M/s. PANAMA PETROCHEM LTD.** for the manufacture of the following  
categories of drugs being drugs other than those specified in Schedule C and C (1) and  
"X" to the Drugs and Cosmetics Rules, 1945 at the premises situated at, **PLOT No. -  
333, G.I.D.C. ESTATE, ANKLESHWAR, DIST. BHARUCH**

has been renewed from : **01/01/2012 To 31/12/2016**

Number of drugs (each item to be separately specified) : As per list Appx ved & Annexed.

Number of engaged competent technical staff : As per list Appx ved & Annexed.

Signature :   
Designation : **Cy administrator**  
**Food & Drug Administration**  
**G. Jaran State.**

Date: **25/09/2012**

19/4      5512922661D      3085X 73164      09:19: 2102+035-82

**Q**  
International Standards  
Certification  
ISO 9001:2008

**CERTIFICATE OF REGISTRATION**

THIS IS TO CERTIFY THAT THE  
QUALITY MANAGEMENT SYSTEM OF

**Panama Petrochem Limited**

Plot No. 3303, G.I.D.C, Ankleshwar - 393002  
Dist: Bharuch, Gujarat  
India

Has been assessed and registered in compliance with the requirements of the  
International Standard shown above for the following Goods and Services. Further  
clarifications regarding the scope of this certificate and the applicability of  
ISO 9001:2008 requirements may be obtained by consulting the organization.

**For development, manufacturing and supply of transformer oil,  
light liquid paraffin, white soft paraffin (petroleum jelly),  
speciality oils and grease/cable jelly**

Registration Number: **03AC0013309**  
Originally Certified on: **16/Nov/2007**  
Registration Date: **19/Nov/2011**  
Recertification Date: **16/Nov/2012**  
Expiry Date: **16/Nov/2013**

Tony W. Wilde  
Group Chairman  
INC. Pty Ltd, A.B.N. 45051 810099

INC. Pty Ltd, Unit 2/16 Gladstone Road, Carle Hall NSW 2154, Sydney, Australia

This certificate is valid till 16-Nov-2016 from the date of certification on the condition that audits  
are conducted and paid for as per the Certification Agreement. Should this condition not be met,  
certification procedures will be initiated and the client will be notified by the JAS-ANZ request.  
This Certificate remains the property of International Standards Certification Pty Ltd and must be  
returned upon request. It must not be altered in any way. Intentional misuse of this certificate will  
result in cancellation without prior notification.  
Certificates can be checked through [checkback@iso-certification.com](http://checkback@iso-certification.com)

**E**  
International Standards  
Certification  
ISO 14001

**CERTIFICATE OF REGISTRATION**

THIS IS TO CERTIFY THAT THE  
ENVIRONMENTAL MANAGEMENT SYSTEM OF

**Panama Petrochem Limited**

Plot No. 3303, G.I.D.C, Ankleshwar - 393002  
Dist: Bharuch, Gujarat  
India

Has been assessed and registered in compliance with the requirements of the  
International Standard shown above for the following Goods and Services. Further  
clarifications regarding the scope of this certificate and the applicability of  
ISO 14001:2004 requirements may be obtained by consulting the organization.

**For development, manufacturing and supply of transformer oil,  
light liquid paraffin, white soft paraffin (petroleum jelly),  
speciality oils, grease/ cable jelly, industrial & automotive  
lubricants**

Registration Number: **EM09013300**  
Registration Date: **14-Oct-2011**  
Expiry Date: **14-Oct-2018**

Tony W. Wilde  
Group Chairman  
INC. (Global), 1st Floor #11502011 CC  
INC. (Global), Building 11, 7<sup>th</sup> Floor, Bay Square, Business Bay, Dubai, UAE.

This certificate is valid until 14-Oct-2018 on the condition that audits are conducted and paid for  
as per the Certification Agreement. Should this condition not be met, cancellation procedures will  
be initiated and the client will be notified by the JAS-ANZ request. This Certificate remains the  
property of International Standards Certification (Global) FZ LLC and must be returned upon  
request. It must not be altered in any way. Intentional misuse of this certificate will result in  
cancellation without prior notification.

**भारत सरकार**  
**GOVERNMENT OF INDIA**  
**संघीय वणिज्य विभाग**  
**MINISTRY OF COMMERCE & INDUSTRY**  
**कॉमर्स, मंत्रालय**  
**संघीय वणिज्य विभाग**  
**OFFICE OF THE ZONAL JOINT DIRECTOR GENERAL OF FOREIGN TRADE**  
**भारतीय वणिज्य विभाग**  
**Certificate of Recognition**  
**संघीय वणिज्य विभाग**  
**STAR EXPORT HOUSE**

प्राप्त : **STATIST. REGISTER NO. 09/12/0-0357/051113**

(सर्वे ई वी में ..... और भारतीय वी में .....)  
को विशेष व्यापार (सी.ई.ई.) 2004-2006 को प्रभावित करने के अनुसार स्वर विनिर्देशन  
को वरदान दिया जाता है। यह प्रमाण 04 + 03/04 ..... से 31 मार्च .....  
तक को लागू के लिए है।

M/s. PANAMA PETROCHEM LTD., KATAVAL, SARANAP S/O HARSHI NATHA -  
PUNJAB, INDIA

(PCC No. 0330219061) and Income Tax PAN  
No. AACC23350) are hereby accorded the status of Star Export  
House in accordance with the provisions of the Foreign  
Trade Policy, 2005-2009. This Certificate is valid for a period of  
..... years effective from 1st April ..... 2002 ..... to 31st March  
2015.

No. **B-0357**  
Date **23/11/2009**  
Place **Mumbai**

SNA/STAT/INDIA/132/14  
GENERAL JOINT DIRECTOR  
GENERAL OF FOREIGN TRADE

REGD. NO. F.114/ND/03/2005/00097/01/1



# Thank You

*Contact :*

*Mahesh Narvekar*

*Vice President – Corporate Relations*

*[mahesh@panamapetro.com](mailto:mahesh@panamapetro.com)*

*[investorrelations@panamapetro.com](mailto:investorrelations@panamapetro.com)*

*Phone : +91 22 42177777*