



Corporate Office & Communication Address :

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CIN No. L23209GJ1982PLC005062

September 18, 2019

<p>To, The General Manager- CRD Bombay Stock Exchange Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001</p> <p>Scrip Code: 524820</p>	<p>To, The Listing Head National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1 G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400 051 Mumbai 400 001</p> <p>Scrip Symbol : PANAMAPET</p>
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Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

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.

As per the requirements of the Companies Act, 2013, and the Listing Regulations, the Company had provided remote e-voting and facility of voting through poll at the AGM. The Company had appointed Mr. Milind Nirkhe, Company Secretary in whole time practice, as a Scrutinizer for the remote e-voting and poll at the AGM.

As per the Scrutinizer's report, all resolutions as set out in the Notice of 37th AGM have been duly passed by the shareholders with requisite majority.

The 37th Annual General Meeting of the Company held on 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.

Mr. Amirali E. Rayani, Chairman of the Company, chaired the meeting.

Requisite quorum being present, the Chairman called the meeting to order. He introduced the Directors seated on the dais.



With the consent of the Shareholders, the Notice convening the Meeting, the Board's Report, Financial Statements and the Auditors' Report for the year ended March 31, 2019 were taken as read.

The Chairman made his opening remarks. This was followed by a presentation made by the Managing Director & CEO of the Company, to the Shareholders, on the operations of the Company.

Following items of the business as set out in the Notice calling the meeting were put for shareholders' approval.

The voting results are the consolidated results of remote e-voting and poll conducted at the Annual General Meeting are as following.

Agenda wise

Item No.	Details of the Agenda	Resolution required (ordinary/special)	Remarks/Result
1	Adoption of 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.	Ordinary	The resolution was passed with requisite majority
2	Declare dividend on equity shares.	Ordinary	The resolution was passed with requisite majority
3	Reappointment of Mr. Hussein V. Rayani, who retires by rotation.	Ordinary	The resolution was passed with requisite majority
4	Reappointment of Mr. Amirali E. Rayani as Whole-time Director designated as Chairman.	Special	The resolution was passed with requisite majority
5	Reappointment of Mr. Amin A. Rayani as Managing Director & CEO.	Special	The resolution was passed with requisite majority
6	Reappointment of Mr. Samir A. Rayani as Whole-time Director designated as Executive Director.	Special	The resolution was passed with requisite majority
7	Reappointment of Mr. Mukesh Mehta as an Independent Director.	Special	The resolution was passed with requisite majority

Gayatri


8	Reappointment of Mr. Madan Mohan Jain as an Independent Director.	Special	The resolution was passed with requisite majority
9	Appointment of Mr. Kumar Raju Nandimandam, as an Independent Director.	Ordinary	The resolution was passed with requisite majority
10	Ratification of Cost Auditors remuneration.	Ordinary	The resolution was passed with requisite majority

You are requested to take the above on record.

For **Panama Petrochem Ltd**

Gayatri
Gayatri Sharma
Company Secretary & Compliance Officer





MILIND NIRKHE & ASSOCIATES
COMPANY SECRETARIES

FORM No: MGT-13

Report of Scrutinizer

[Pursuant To Section 109 of The Companies Act, 2013 and rule 20(4) (xii) of the Companies (Management and Administration) Rules, 2014 read with amendments made thereto]

To,
Mr. Amirali Essabhai Rayani .
Chairman
37th Annual General Meeting
Panama Petrochem Limited
Held on Tuesday, September 17, 2019 at 11.30 A.M.

Dear Sir,

1. I, Milind Nirkhe, Practicing Company Secretary (Membership No. FCS No : 4156/ C.P NO : 2312), have been appointed as scrutinizer, by the Board of Directors of Panama Petrochem Limited for the purpose of Scrutinizing the remote e-voting and ballot process at the Annual General Meeting and ascertaining majority on remote e-voting and ballot process carried out as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 on the resolutions contained in the Notice of the 37th Annual General Meeting (AGM) of the Equity Shareholders of the Company, held on the Tuesday, 17th September, 2019 at the Conference hall of Hotel Lords Plaza at C 4/6, GIDC, Old National Highway No. 8, Ankleshwar, Gujarat 393 002 at 11.30 A.M.

2. Further to above, I submit my report as under:

2.1 The Company has provided the e-voting facility through CDSL, on their website www.evotingindia.com the Company had uploaded all items of businesses to be transacted on the website of the Company to facilitate their shareholders to cast their vote through e-voting.

2.2 The notices sent (both through email and physical form) contained the detailed procedure to be followed by the members who were desirous of casting their votes electronically as provided under Rule 20 of the Companies (Management and Administration) Rule, 2014 read with amendments made thereto.



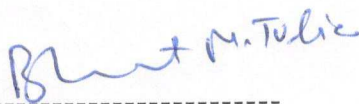
2.3 The members of the Company as on the "cut off" date i.e. Tuesday, September 10, 2019, were entitled to vote the resolutions (item no. 1 to 10) as set out the notice of the 37th Annual General Meeting.

2.4 The Chairman at the 37th Annual General Meeting held on the Tuesday, 17th September, 2019 had announced that members who have not exercised their votes through remote e-voting may, If they wish to, exercise their votes through ballot at the meeting.

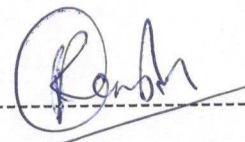
2.5 The remote e-voting commenced from Saturday, September 14, 2019 at 9.00 A.M. to Monday, September 16, 2019 till 5.00 P.M.

2.6. The votes cast through remote e-voting were unblocked after the AGM on Tuesday, 17th September, 2019 at in the presence of two witnesses, Bharat Tolia and Rajesh Mishra who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

2.7 Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "For" and "Against", were downloaded from the e-voting website of CDSL (www.evotingindia.com)



Bharat Tolia



Rajesh Mishra

2.8 My combined report on the results of voting through e-voting and ballot / Poll at the Annual General Meeting is as under;

1. After the time fixed for closing of the poll by the Chairman, 1 (One) ballot box kept for polling were locked in my presence with due identification marks placed by me.
2. The locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company and the authorizations / proxies lodged with the Company.
3. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately. (If the case so)



Item No.1 :- As an Ordinary Resolution :-

- **Adoption of 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 and Auditors thereon :**

Number of members present and voting (in person or by proxy)	Number of valid votes cast	No. of votes in favour	No. of votes against	% of total votes cast		Invalid votes
				Favour	Against	
45	30861092	30861092	0.00	100.00	0.00	0.00

Items No.2:- As an Ordinary Resolution:-

- **Declare dividend on equity shares.**

Number of members present and voting (in person or by proxy)	Number of valid votes cast	No. of votes in favour	No. of votes against	% of total votes cast		Invalid votes
				Favour	Against	
45	30861092	30861092	0.00	100.00	0.00	0.00

Item No.3:- As an Ordinary Resolution :-

- **Reappointment of Mr. Hussein V. Rayani (DIN 00172165) who retires by rotation.**

Number of members present and voting (in person or by proxy)	Number of valid votes cast	No. of votes in favour	No. of votes against	% of total votes cast		Invalid votes
				Favour	Against	
45	30861092	30861092	0.00	100.00	0.00	0.00

Item no.4 As a Special Resolution:-



- **Re-appointment Mr. Amirali E. Rayani (DIN: 00002616) as Whole-time Director designated as Chairman.**

Number of members present and voting (in person or by proxy)	Number of valid votes cast	No. of votes in favour	No. of votes against	% of total votes cast		Invalid votes
				Favour	Against	
45	30861092	30861092	0.00	100.00	0.00	0.00

Item No-5:- As a Special Resolution:-

- **Re-appointment Mr. Amin A. Rayani (DIN: 00002652) as Managing Director & CEO.**

Number of members present and voting (in person or by proxy)	Number of valid votes cast	No. of votes in favour	No. of votes against	% of total votes cast		Invalid votes
				Favour	Against	
45	30861092	30808564	52528	99.83	0.17	0.00

Item No-6 :- As a Special Resolution:-

- **Re-appoint Mr. Samir Rayani (DIN: 00002674) as Whole-time Director designated as Executive Director.**

Number of members present and voting (in person or by proxy)	Number of valid votes cast	No. of votes in favour	No. of votes against	% of total votes cast		Invalid votes
				Favour	Against	
45	30861092	30808564	52528	99.83	0.17	0.00



Item No-7 :- As a Special Resolution:-

- **Re-appointment Mr. Mukesh Mehta (DIN: 00002702), as an Independent Director.**

Number of members present and voting (in person or by proxy)	Number of valid votes cast	No. of votes in favour	No. of votes against	% of total votes cast		Invalid votes
				Favour	Against	
45	30861092	30861092	0.00	100.00	0.00	0.00

Item No-8 :- As a Special Resolution:-

- **Re-appointment Mr. Madan Mohan Jain (DIN: 00003580), as an Independent Director.**

Number of members present and voting (in person or by proxy)	Number of valid votes cast	No. of votes in favour	No. of votes against	% of total votes cast		Invalid votes
				Favour	Against	
45	30861092	30861092	0.00	100.00	0.00	0.00



Item No-9 :- As an Ordinary Resolution:-

- **Appointment of Mr. Kumar Raju Nandimandalam (DIN:00829724), as an Independent Director.**

Number of members present and voting (in person or by proxy)	Number of valid votes cast	No. of votes in favour	No. of votes against	% of total votes cast		Invalid votes
				Favour	Against	
45	30861092	30861092	0.00	100.00	0.00	0.00

Item No-10 :- As an Ordinary Resolution:-

- **Ratification of Cost Auditors remuneration.**

Number of members present and voting (in person or by proxy)	Number of valid votes cast	No. of votes in favour	No. of votes against	% of total votes cast		Invalid votes
				Favour	Against	
45	30861092	30861092	0.00	100.00	0.00	0.00

Poll was taken for all 10 (Ten) Resolutions.

4. A Register and all other papers and relevant records [including Compact Disc (CD)] containing details of equity shareholders, who voted "IN FAVOUR", or "AGAINST" and those whose votes were declared invalid for each resolution under remote e-voting and voting done at the AGM through Ballot paper shall remain in our safe custody until the Chairman consider, approves and signs the minutes of the foresaid AGM and the same would thereafter be sealed and handed over to the Company Secretary for the safe keeping.

5. The abovementioned resolutions are deemed to be passed as on the date of the 37th Annual General Meeting of the Company.



6. You may accordingly declare the result of voting by e-voting and ballot paper at the AGM.
7. Number of votes in the report consist of a sum of E voting & Ballot/Poll.

Thanking You,

Place: Ankleshwar
Date: September 17, 2019

Yours faithfully,



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Practising Company Secretary
Scrutinizer
FCS:-4156
C.P No.-2312

Countersigned

Gayatri
(Company Secretary)