



Panama
PETROCHEM LTD.

Corporate Office & Communication Address :

401, Aza House, 24 Turner Road, Next to Andhra Bank, Bandra (West), Mumbai - 400 050.
Phone : 91-22-42177777 | Fax : 91-22-42177788 | E-mail : panama@vsnl.com
Website : www.panamapetro.com

9th January, 2012

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| To, The Manager- CRD Bombay Stock Exchange Limited Pjroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 524820 | 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 Scrip Symbol : PANAMAPET |
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Sub: Results of Postal Ballot

Dear Sirs,

We refer to our letter dated 29th November, 2011 enclosing therewith copies of Postal Ballot Notice for your record.

In this regard we wish to inform you that pursuant to section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 approval of the shareholders is sought by postal ballot in respect of following matters viz:

- (i) **Special Resolution under Section 17 of the Companies Act, 1956 to alter Object Clause of Memorandum of Association of the Company.**
- (ii) **Special Resolution under Section 149(2A) of the Companies Act, 1956 for Commencement of New Businesses.**

Mr. Milind Nirkhe, Practicing Company Secretary, who was appointed as Scrutinizer for conducting the postal ballot process in a fair and transparent manner submitted his report and as per said report, Mr. Amirali E. Rayani, Chairman of the Company, announced the following result on 9th January, 2012 at the corporate office of the Company.


For Panama Petrochem Ltd.
Gayatri
Company Secretary



| PARTICULARS | RESOLUTION NO.1 | RESOLUTION NO.2 |
|--|-----------------|-----------------|
| Number of valid postal ballot forms received | 170 | 171 |
| Votes in favour of the Resolution | 3802379 | 3801994 |
| % Votes in favour of the Resolution | 99.85 | 99.84 |
| Votes against the Resolution | 5873 | 6198 |
| % Votes in against of the Resolution. | 0.15 | 0.16 |
| Number of invalid postal ballot forms received | 11 | 10 |

The Special Resolution No.1 and No.2, as set out in the notice dated 14th November, 2011 has therefore been approved by the shareholders with the requisite majority i.e. with three-fourth majority.

Place: MUMBAI
Date: 9TH JANUARY, 2012

Gayatri

GAYATRI SHARMA
COMPANY SECRETARY