



Corporate Office & Communication Address :

401, Aza House, 24 Turner Road, Next to Andhra Bank, Bandra (West), Mumbai - 400 050.
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10th January , 2012

To, The Manager- CRD Bombay Stock Exchange Limited Pjiroze 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 9th January, 2011 enclosing therewith the results of Postal Ballot.

Further in this regard please find enclosed herewith the certified true copy of the Minutes of proceedings held on 9th January, 2011 at 4.00 P.M. at the Corporate Office relating to declaration of the results on the voting by Postal Ballot conducted pursuant to Section 192A of the Companies Act, 1956 on the Special Resolutions under Section 17(1) and Section 149(2A) of the said Act as set out in the Notice dated 14th November, 2011

This is for record & information.

Thanking You,

For Panama Petrochem Ltd

Gayatri
Company Secretary
(Gayatri Sharma)



PANAMA PETROCHEM LTD.

Minutes of proceedings held on 9th January, 2011 at 4.00 P.M. at the Corporate Office at 401, Aza House, 24, Turner Road, Bandra (W) Mumbai 400 050 relating to declaration of the results on the voting by Postal Ballot conducted pursuant to Section 192A of the Companies Act, 1956 on the Special Resolutions under Section 17(1) and Section 149(2A) of the said Act as set out in the Notice dated 14th November, 2011 pursuant to Section 192A (2) of the Act.

Background:

The Postal Ballot Notice dated 14th November, 2011 pursuant to Section 192A of the Companies Act, 1956 for passing the following Special Resolutions by Postal Ballot was dispatched to Members of the Company on 29th November, 2011.

The Board of Directors at their meeting held on 14th November, 2011 had appointed Mr. Milind Nirkhe, Practicing Company Secretary as Scrutinizer to receive and scrutinize the completed ballot forms received from the Members and for conducting the Postal Ballot process in a fair and transparent manner. The Postal Ballot forms and self addressed business reply envelopes were also sent for use of Members. The shareholders were requested to return the postal ballot forms duly completed along with the assent (for) or dissent (against), so as to reach the scrutinizer on or before 31st December, 2011.

After due scrutiny of all the postal ballot forms received by Mr. Milind Nirkhe up to the close of working hours of 31st December, 2011. (Being the last date fixed for return of the Postal Ballot forms duly filled in by the Members), Mr. Milind Nirkhe submitted his report as under:

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

For Panama Petrochem Ltd
Gayatri
Company Secretary



The Chairman after receiving the Scrutinizer's Report announced that the Special Resolutions in the Postal Ballot Notice dated 14th November, 2011 were duly passed by the three-fourth majority and directed that the resolution be recorded in the minutes book, recording the proceedings of the General Meetings of the Members.

The Resolutions duly approved by the Members are as under:

1) Insertion of new sub clause No. 75 in Part III C of the Other Objects of Memorandum of Association of the Company.

“RESOLVED THAT pursuant to Section 17 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time to time being in force), Memorandum of Association of the Company be and is hereby altered by adding the following clause as sub clause no. 75 immediately after the existing sub clause no. 74 in Other Objects in part III (C) of the Memorandum of Association of the Company.

(75) To undertake system development, system design, system architecture, software designing, computer aided designs, data compilation, data procession and statistical analysis and to carry on the business of traders, developers, assemblers, repairs, importers, exporters of software packages, computer systems, computer peripherals, computer parts, computer consumables and electronic communication systems, data publishing and processing systems and other industrial automation systems and gadgets.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to take all relevant steps and to do all such acts, deeds, matters and things as may be necessary for giving effect to above resolution and matters incidental thereto .’

2) To Commence new line of Business stated in sub clause no. 75 of Other Objects after obtaining Certificate of Registration under Section 18 and in accordance with the provisions of section 149(2A) of The Companies Act, 1956.

RESOLVED THAT pursuant to Section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956, approval of the members be and is hereby accorded to the commencement of all or any of the businesses at such time as the Board may deem fit as more specifically set out in the new sub-clause no 75 in Part III C i.e. Other Objects of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all relevant steps and to do all such acts, deeds, matters and things as may be necessary for giving effect to above resolution and matters incidental thereto .’

**Certified True Copy
For Panama Petrochem Ltd.**

Gayatri
**Gayatri Sharma
Company Secretary**

