



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

27th September, 2013

<p>To, The 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: Outcome of the Annual General Meeting of the Company held on 27th September, 2013.

Dear Sirs

We are pleased to inform you that the members of the Company in the 31st Annual General Meeting held on 27th September, 2013, at the Registered office of the Company at Plot No. 3303, GIDC Industrial Estate, Ankleshwar 393 002, interalia, approved the following:

- a. Adoption of Annual Accounts for the year ended 2013.
- b. Declaration of Dividend @ Rs. 4 /- per share and the same shall be paid /dispatched on 14th October, 2013.
- c. Members of the Company, unanimously approved the re-appointment of Mr. Amirali E. Rayani & Mr. Samir A. Rayani, Directors retire by rotation and being eligible, offer them self for re-appointment.
- d. Re-appointment of M/s Bhuta Shah & Co., Chartered Accountants, Mumbai as Statutory Auditors of the Company to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.

Copy of the proceedings of the Annual General Meeting are enclosed herewith.

For Panama Petrochem Ltd
Gayatri
Gayatri Sharma
Company Secretary





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**PROCEEDINGS OF 31st ANNUAL GENERAL MEETING OF PANAMA
PETROCHEM LTD HELD ON 27th SEPTEMBER 2013**

The 31st Annual General Meeting of Panama Petrochem Ltd (the Company) was held on 27th September 2013 at 11:00 A M at the Registered Office and Factory Premises of the Company at Plot No. 3303, GIDC Estate, Ankelshwar 393 002, Gujarat. Brief Proceedings of Annual General Meeting are given below:

- 1. Chairman:** Mr. Amirali E. Rayani, Chairman of the Company, presided over the meeting. He welcomed Mr. Madan Mohan Jian, Chairman of the Audit Committee and all the Directors & members present at the Annual General Meeting.
- 2. Quorum:** As the requisite quorum was present, the Chairman called the meeting to order.

Ordinary Business:

- 3. Adoption of Annual Accounts:** The Annual Accounts of the Company for the year ended 31st March 2013, together with the Reports of the Auditors and Directors thereon were unanimously adopted by the members.
- 4. Declaration of Dividend:** Dividend @ 40% i.e. Rs. 4 per share has been declared.
- 5. Retirement of Director:** Members of the Company unanimously approved the re-appointment of Mr. Amirali E. Rayani, director retiring by rotation.
- 6. Retirement of Director:** Members of the Company unanimously approved the re-appointment of Mr. Samir A. Rayani, director retiring by rotation.
- 7. Appointment of Statutory Auditor:** The appointment of M/s Bhuta Shah & Co., Chartered Accountants, Mumbai as Statutory Auditors of

the Company to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the next Annual General Meeting of the Company .

For **Panama Petrochem Ltd**

Gayatri
Gayatri Sharma
Company Secretary

