

Annexure-IV

**Corporate Office & Communication Address :**

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CIN No. L23209GJ1982PLC005062

**CERTIFIED TRUE COPY OF THE ORDINARY RESOLUTION PASSED IN THE THIRTY SECOND ANNUAL GENERAL MEETING OF THE COMPANY HELD AT ITS REGISTERED OFFICE ON THURSDAY, 4<sup>TH</sup> SEPTEMBER, 2014 AT 11:00 A.M.**

**“RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and, subject to such other approval as may be necessary, each Equity Share of the Company having a face value of Rs. 10 each fully paid up be sub-divided into 5 (Five) Equity Shares of the face value of Rs. 2 each fully paid-up.

**RESOLVED FURTHER THAT** the 5 (Five) Equity Shares of the face value of Rs. 2 each on sub-division to be allotted in lieu of existing one equity share of Rs. 10 each shall be subject to the terms of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing fully paid shares of Rs.10 each of the Company and shall be entitled to participate in full in any dividends to be declared after the sub-divided equity shares are allotted.

**RESOLVED FURTHER THAT** upon sub-division of Equity Shares as aforesaid, the existing share certificate(s) in relation to the existing Equity Shares of the face value of Rs. 10 each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and the Company may, without requiring the surrender of the existing share certificate(s), issue and dispatch the new share certificate(s) of the Company in lieu of such existing share certificate(s) subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of Shares held in the dematerialised form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the depository participants, in lieu of the existing credits representing the Equity Shares of the Company before sub-division.

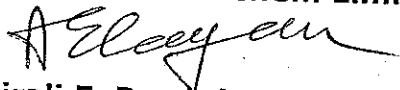
**RESOLVED FURTHER THAT** subject to approval(s) and sanction(s) as may be necessary from the concerned Statutory Authority (ies), the consent of the



Company be and is hereby accorded for revision in the ratio of Global Depository Receipts ("GDRs") to equity shares, due to the sub-division of Equity Shares of the Company as aforesaid, from the existing one GDR representing five underlying Equity Shares of the Company' to one GDR representing twenty five underlying Equity Shares of the Company .

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Certified True Copy  
For **Panama Petrochem Limited**



**Amirali E. Rayani**  
Director