



**Corporate Office & Communication Address :**

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 Phone : 91-22-4217777 | Fax : 91-22-4217788 | E-mail : [ho@panamapetro.com](mailto:ho@panamapetro.com)  
 CIN No. L23209GJ1982PLC005062

**September 16, 2015**

<p><b>To,</b>  <b>The General Manager- CRD</b>          Bombay Stock Exchange Limited          Pjroze Jeejeebhoy Towers,          Dalal Street, Fort,          Mumbai 400 001</p> <p><b>Scrip Code: 524820</b></p>	<p><b>To,</b>  <b>The Listing Head</b>          National Stock Exchange of India Limited,          Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1          G Block, Bandra-Kurla Complex          Bandra (E), Mumbai-400 051          Mumbai 400 001</p> <p><b>Scrip Symbol :PANAMAPET</b></p>
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**Sub: Disclosure under Clause 31(d) of the Listing Agreement**

**Dear Sir,**

The 33<sup>rd</sup> Annual General Meeting of the Company held on September 14, 2015, at the registered office of the Company at Plot No. 3303, GIDC Industrial Estate, Ankleshwar.

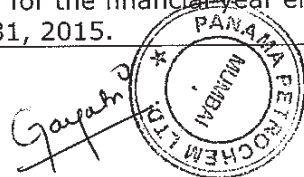
As per the requirements of the Companies Act, 2013, and the Listing Agreement, the Company had provided remote e-voting and facility of voting through poll at the AGM. The Company had appointed Mr. Milind Nirke, Company Secretary in whole time practice, as the Scrutinizer for the remote e-voting and poll at the AGM. As per the Scrutinizer's report, all resolutions as set out in the Notice of 33<sup>rd</sup> AGM have been duly passed by the shareholders with requisite majority.

Pursuant to the requirements of Clause 31(d) of the Listing Agreement, we submit herewith the proceedings of Annual General Meeting along with the Scrutinizer's Report.

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

**Agenda wise**

Item No.	Details of the Agenda	Resolution required (ordinary/special)	Remarks/Result
1	Adoption of Audited Financial Statements, Directors' and Auditors' Reports for the financial year ended March 31, 2015.	Ordinary	The resolution was passed with requisite majority



2	Adoption of Audited Consolidated Financial Statements and Auditors' Report for the financial year ended March 31, 2015	Ordinary	The resolution was passed with requisite majority
3	Declare dividend on equity shares	Ordinary	The resolution was passed with requisite majority
4	Reappointment of Mr. Samir Rayani who retires by rotation	Ordinary	The resolution was passed with requisite majority
5	Appointment of Auditors and fix their remuneration	Ordinary	The resolution was passed with requisite majority
6	Appointment of Ms. Nargis Mirza Kabani as an Independent Director	Ordinary	The resolution was passed with requisite majority
7	Ratification of Cost Auditor remuneration	Ordinary	The resolution was passed with requisite majority
8	Approval and ratification of Related Party Transaction	Special	The resolution was passed with requisite majority
9	Creation of charge on the assets of wholly owned subsidiary	Special	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





**MILIND NIRKHE & ASSOCIATES**  
**COMPANY SECRETARIES**

Office No:2, Mahim Sampada CHS, Plot No 53/8  
Bhagat Lane, Matunga(w). Mumbai- 400016  
EMAIL: [milind\\_nirkhe@yahoo.com](mailto:milind_nirkhe@yahoo.com), [milindsoffice@gmail.com](mailto:milindsoffice@gmail.com)  
Tele Fax: +91-22-2422 1007

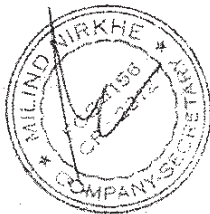
**Scrutinizer's Report**

[Pursuant to section 108 of the Companies Act, 2013 and rule 20 (4) (xii) of the Companies (Management and Administration) Rules, 2014 read with Amendments made thereto; and Clause 35B of the Listing agreement]

**Mr. Amirali Essabhai Rayani**  
**Chairman 33<sup>rd</sup> Annual General meeting**  
**Panama Petrochem Limited**

Dear Sir,

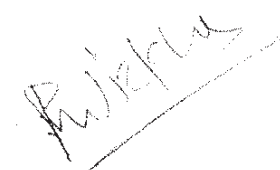
1. I, Milind Nirkhe Practicing Company Secretary, have been appointed as scrutinizer, by the Board of Directors of Panama Petrochem Limited for the purpose of scrutinizing the remote e-voting and physical ballot process at the Annual General Meeting and ascertaining the requisite majority on remote e-voting and physical 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 read with amendments made thereto and Clause 35B of the Listing Agreement with the Stock Exchanges on the resolutions contained in the notice of the 33<sup>rd</sup> Annual General Meeting (AGM) of the shareholders of the Company, held on the Monday, 14<sup>th</sup> September, 2015 at the Conference Hall of the Registered Office of the Company at Plot No. 3303, G.I.D.C. Estate, Ankleshwar, Gujarat 393 002.



**Continuation Sheet**

2. The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means on the resolutions contained in the Notice of the 33<sup>rd</sup> Annual General Meeting of the members of the Company. My responsibility as a scrutinizer for the remote e-voting and physical ballot processes is restricted to make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions stated in the notice, based on the reports generated from the e-voting system provided by, Central Depository Services (India) Limited (CDSL), the authorized agency to provide e-voting facilities, engaged by the Company and physical ballots conducted at the AGM.
3. The Chairman at the 33<sup>rd</sup> Annual General meeting, held on 14<sup>th</sup> September , 2015 had announced that members who have not exercised their votes through e-voting, if they wish to, exercise their votes through ballot at the meeting.
4. The members of the Company as on the "cut-off" date i. e. Monday, 7<sup>th</sup> September , 2015 were entitled to vote on the resolutions (item no. 1 to 9) as set out in the notice of the 33<sup>rd</sup> Annual General Meeting.
5. The remote e-voting commenced from Thursday 10, September, 2015 at 9:00 a.m. and ended on Sunday , September 13 , 2015 5:00 p.m.
6. The votes cast were unblocked after the AGM in the presence of 2 witnesses, Mrs.Sangeeta Nirkhe and Mr. Prathamesh Nirkhe who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

  
Mrs.Sangeeta Nirkhe

  
Mr. Prathamesh Nirkhe

7. My combined report on the results of voting through e-voting and physical ballot at the Annual General Meeting is as under:

M/S Milind Nirkhe & Associates



**Continuation Sheet**

**Item No.1** As an Ordinary Resolution

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2015 together with the Reports of the Board of Directors & Auditors thereon.

No of Shares cast	No of Votes in Favor	No of Votes against	% of votes		No of Invalid Votes
			Favor	Against	
20806005	20806005	NIL	100%	NIL	NIL

**Item No.2** As an Ordinary Resolution

2. To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2015 together with the Report of the Auditors thereon.

No of Shares cast	No of Votes in Favor	No of Votes against	% of votes		No of Invalid Votes
			Favor	Against	
20806005	20806005	NIL	100%	NIL	NIL

**Item No.3** As an Ordinary Resolution

3. To declare dividend on Equity Shares.

No of Shares cast	No of Votes in Favor	No of Votes against	% of votes		No of Invalid Votes
			Favor	Against	
20806005	20806005	NIL	100%	NIL	NIL

M/S Milind Nirkhe & Associates



**Continuation Sheet**

**Item No.4** As an Ordinary Resolution.

4. To appoint a Director in place of Mr. Samir Rayani (DIN 00002674), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

No of Shares cast	No of Votes in Favor	No of Votes against	% of votes		No of Invalid Votes
			Favor	Against	
20806005	20806005	NIL	100%	NIL	NIL

**Item No.5** As an Ordinary Resolution

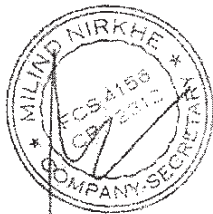
5. To appoint Auditors and to fix their remuneration.

No of Shares cast	No of Votes in Favor	No of Votes against	% of votes		No of Invalid Votes
			Favor	Against	
20806005	20806005	NIL	100%	NIL	NIL

**Item No.6** As an Ordinary Resolution

6. To appoint Ms. Nargis Mirza Kabani (DIN: 07047788) as an Independent Director.

No of Shares cast	No of Votes in Favor	No of Votes against	% of votes		No of Invalid Votes
			Favor	Against	
20806005	20806005	NIL	100%	NIL	NIL



**M/S Milind Nirkhe & Associates**

**Continuation Sheet**

**Item No.7** As an Ordinary Resolution

7. To approve the remuneration of the Cost Auditor for the financial year ending March 31, 2016.

No of Shares cast	No of Votes in Favor	No of Votes against	% of votes		No of Invalid Votes
			Favor	Against	
20806005	20806005	NIL	100%	NIL	NIL

**Item No.8.** As a Special Resolution.

8. To approve and ratify Related Party Transaction.

No of Shares cast	No of Votes in Favor	No of Votes against	% of votes		No of Invalid Votes
			Favor	Against	
1117340	1117340	NIL	100%	NIL	NIL

**Item No.9** As a Special Resolution.

9. To approve creation of charge on the assets of wholly owned subsidiary.

No of Shares cast	No of Votes in Favor	No of Votes against	% of votes		No of Invalid Votes
			Favor	Against	
1117340	1117340	NIL	100%	NIL	NIL



**M/S Milind Nirkhhe & Associates**

Continuation Sheet

8. A Register and all other papers and relevant records containing details of 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 approves and signs the Minutes of the aforesaid AGM and the same would thereafter be handed over to the Company Secretary.

9. The above mentioned resolutions are deemed to be passed as on the date of the 33<sup>rd</sup> Annual General Meeting of the Company.

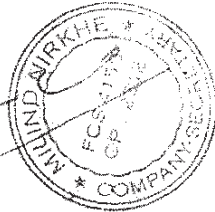
**For Panama Petrochem Ltd.**

*Gayatri*  
Company Secretary

Countersigned by

*Gayatri Sharma*

Thanking You,  
Yours Faithfully,



Milind Nirkhe  
Practising Company Secretary  
FCS No: 4156  
CP No: 2312  
Place: Mumbai  
Date: 16.09.2015

M/S Milind Nirkhe & Associates