



Panama
PETROCHEM LTD.

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CIN No. L23209GJ1982PLC005062

September 27, 2016

To, The General Manager- CRD Bombay Stock Exchange Limited Pjjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 524820	To, The Listing Head National Stock Exchange of India Limited, Exchange Plaza, 5 th 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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to the requirements of Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the proceedings of Annual General Meeting along with the Scrutinizer's Report.

As per the requirements of the Companies Act, 2013, and the Listing Regulations, the Company had provided remote e-voting and facility of voting through poll at the AGM. The Company had appointed Mr. Milind Nirkhe, 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 34th AGM have been duly passed by the shareholders with requisite majority.

The 34th Annual General Meeting of the Company held on September 26, 2016, at the conference hall of the registered office of the Company at Plot No. 3303, GIDC Industrial Estate, Ankleshwar. Mr. Amirali E. Rayani, Chairman of the Company, chaired the meeting.

Requisite quorum being present, the Chairman called the meeting to order.

Following items of the business as set out in the Notice calling the meeting were put for shareholders approval .

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

Agenda wise

Item No.	Details of the Agenda	Resolution required (ordinary/special)	Remarks/Result
1	Adoption of the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2016 together with the Reports of the Board of Directors & Auditors thereon.	Ordinary	The resolution was passed with requisite majority
2	Declare dividend on equity shares.	Ordinary	The resolution was passed with requisite majority
3	Reappointment of Mr. Amin A. Rayani, who retires by rotation	Ordinary	The resolution was passed with requisite majority
4	Ratify the appointment Auditors and fix their remuneration.	Ordinary	The resolution was passed with requisite majority
5	Appointment of Mr. Hussein V. Rayani as Director	Ordinary	The resolution was passed with requisite majority
6	Appointment of Mr. Hussein V. Rayani as Joint Managing Director.	Ordinary	The resolution was passed with requisite majority
7	Ratification of Cost Auditor remuneration	Ordinary	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

FORM No: MGT-13

Report of Scrutinizer

[Pursuant To Section 109 Of The Companies Act,2013 and rule 20(4) (xii) of the Companies (Management and Administration) Rules,2014 read with amendments made thereto]

To,

Mr. Amirali Essabhai Rayani .

Chairman

34th Annual General Meeting

Panama Petrochem Limited

Held on Monday, 26th September, 2016 at 11.30 a.m.

Dear Sir,

1. I, Milind Nirkhe , Practicing Company Secretary (Membership No.FCS No : 4156/ C.P NO : 2312),have been appointed as scrutinizer, by the Board of Directors of Panama Petrochem Limited for the purpose of Scrutinizing the remote e-voting and ballot process at the Annual General Meeting and ascertaining majority on remote e-voting and 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 on the resolutions contained in the Notice of the 34th Annual General Meeting (AGM) of the Equity Shareholders of the Company, held on the 26th September,2016 at the Conference Hall of the Registered Office of the Company at Plot No. 3303, G.I.D.C. Estate, Ankleshwar, Gujarat 393 002 at 11.30 a.m.

2. Further to above, I submit my report as under:

2.1 The Company has provided the e-voting facility through CDSL, on their website www.evotingindia.com the Company had uploaded all items of businesses to be transacted on the website of the Company and also its service provider to facilitate their shareholders to cast their vote through e-voting.

2.2 The notices sent (both through email and physical form) contained the detailed procedure to be followed by the members who were desires of casting their votes electronically as provided under Rule



20 of the Companies (Management and Administration) Rule, 2014 read with amendments made thereto.

2.3 The members of the Company as on the "cut off" date i.e Monday, 19th September, 2016 were entitled to vote the resolutions (item no. 1 to 7) as set out the notice of the 34th Annual General Meeting.

2.4 The Chairman at the 34th Annual General Meeting held on the Monday, 26th September, 2016 had announced that members who have not exercised their votes through remote e-voting may, if they wish to, exercise their votes through ballot at the meeting.

2.5 The remote e-voting commenced from Friday, September 23, 2016 at (9.00 A.M.) to Sunday, September 25, 2016 till (5.00 P.M.).

2.6. The votes cast through remote e-voting were unblocked after the AGM on Monday, 26th September, 2016 at in the presence of two witnesses, N.Prathamesh and N.Sangeeta who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

2.7 Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "For" and "Against", were downloaded from the e-voting website of CDSL (www.evotingindia.com)


N. Prathamesh


N. Sangeeta

2.8 My combined report on the results of voting through e-voting and ballot / Poll at the Annual General Meeting is as under;

1. After the time fixed for closing of the poll by the Chairman, 1 (One) ballot box kept for polling were locked in my presence with due identification marks placed by me.

2. The locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company and the authorizations / proxies lodged with the Company.

3. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately. (If the case so)



Item No.1 :- As an Ordinary Resolution :-

- To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2016 together with the Reports of the Board of Directors & Auditors thereon.

(i) Voted **in favour** of the Resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-Voting	21	18474953	100
Ballot	20	1464186	100
Total	41	19939139	100

(ii) Voted **against** the Resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-Voting	NIL	NIL	NIL
Ballot	NIL	NIL	NIL
Total	NIL	NIL	NIL

(iii) **Invalid** votes :

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-Voting	NIL	NIL	NIL
Ballot	NIL	NIL	NIL
Total	NIL	NIL	NIL



Items No.2:- As an Ordinary Resolution:-

- To declare dividend on Equity Shares.

(i) Voted **in favour** of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-Voting	21	18474953	100
Ballot	20	1464186	100
Total	41	19939139	100

(ii) Voted **against** the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-Voting	NIL	NIL	NIL
Ballot	NIL	NIL	NIL
Total	NIL	NIL	NIL

(iii) **Invalid** votes :

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-Voting	NIL	NIL	NIL
Ballot	NIL	NIL	NIL
Total	NIL	NIL	NIL

Item No.3:- As an Ordinary Resolution :-

- To appoint a Director in place of Mr. Amin A. Rayani (DIN 00002652), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

(i) Voted **in favour** of the resolution:

Type of Voting	Number of members present and voting (in	Number of votes cast by them	% of total number of valid
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	person or by proxy)		votes cast
E-Voting	21	18474953	100
Ballot	20	1464186	100
Total	41	19939139	100

(ii) Voted against the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-Voting	NIL	NIL	NIL
Ballot	NIL	NIL	NIL
Total	NIL	NIL	NIL

(iii) Invalid votes :

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-Voting	NIL	NIL	NIL
Ballot	NIL	NIL	NIL
Total	NIL	NIL	NIL

Item no.4 As an Ordinary Resolution :-

- Ratification the appointment of Statutory Auditors and fixing their remuneration .

(i) Voted in favour of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-Voting	21	18474953	100
Ballot	20	1464186	100
Total	41	19939139	100



(ii) Voted against the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-Voting	NIL	NIL	NIL
Ballot	NIL	NIL	NIL
Total	NIL	NIL	NIL

(iii) Invalid votes :

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-Voting	NIL	NIL	NIL
Ballot	NIL	NIL	NIL
Total	NIL	NIL	NIL

Item No-5:- As an Ordinary Resolution :-

- To appoint Mr. Hussein V. Rayani (DIN: 00172165) as Director .

(i) Voted in favour of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-Voting	15	14717540	100
Ballot	20	1464186	100
Total	35	16181726	100

(ii) Voted against the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-Voting	NIL	NIL	NIL
Ballot	NIL	NIL	NIL
Total	NIL	NIL	NIL



(iii) Invalid votes :

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-Voting	NIL	NIL	NIL
Ballot	NIL	NIL	NIL
Total	NIL	NIL	NIL

Item No.6 As on Ordinary Resolution :-

- To appoint Mr. Hussein V. Rayani (DIN: 00172165) as Joint Managing Director.

(i) Voted in favour of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-Voting	15	14717540	100
Ballot	20	1464186	100
Total	35	16181726	100

(ii) Voted against the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-Voting	NIL	NIL	NIL
Ballot	NIL	NIL	NIL
Total	NIL	NIL	NIL

(iii) Invalid votes :

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-Voting	NIL	NIL	NIL
Ballot	NIL	NIL	NIL
Total	NIL	NIL	NIL



Item No. 7:- As an Ordinary Resolution :-

- To approve the remuneration of the Cost Auditor for the financial year ending March 31, 2017 .

(i) Voted in favour of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-Voting	21	18474953	100
Ballot	20	1464186	100
Total	41	19939139	100

(ii) Voted against the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-Voting	NIL	NIL	NIL
Ballot	NIL	NIL	NIL
Total	NIL	NIL	NIL

(iii) Invalid votes :

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
E-Voting	NIL	NIL	NIL
Ballot	NIL	NIL	NIL
Total	NIL	NIL	NIL

Poll was taken for all 7 (Seven) Resolutions.



4. A Register and all other papers and relevant records [including Compact Disc (CD)] containing details of equity 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 consider, approves and signs the minutes of the foresaid AGM and the same would thereafter be sealed and handed over to the Company Secretary for the safe keeping.
5. The above mentioned resolutions are deemed to be passed as on the date of the 34th Annual General Meeting of the Company.
6. You may accordingly declare the result of voting by e-voting and ballot paper at the AGM.

Thanking You,

Place: Mumbai

Date : September 27, 2016



Yours faithfully,


.....
Practicing Company Secretary
Scrutinizer
FCS:-4156
C.P No. 2312

Countersigned

(Company Secretary)

* Excludes the underline Equity Shares issued against GDR (12286725) (One Crore Twenty Two Lakhs Eighty Six Thousand Seven Hundred & Twenty Five) on which no voting rights are exercisable.