



Corporate Office & Communication Address :

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CIN No. L23209GJ1982PLC005062

September 19, 2017

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| To, The General 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, 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 35th AGM have been duly passed by the shareholders with requisite majority.

The 35th Annual General Meeting of the Company held on September 18, 2017, at 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, 2017 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. Amirali E. Rayani, who retires by rotation | Ordinary | The resolution was passed with requisite majority |
| 4 | Ratify the appointment of Auditors and fix their remuneration. | Ordinary | The resolution was passed with requisite majority |
| 5 | Issue of bonus shares | Ordinary | The resolution was passed with requisite majority |
| 6 | 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 & Compliance Officer





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

35th Annual General Meeting

Panama Petrochem Limited

Held on Monday, 18th September, 2017 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 35th Annual General Meeting (AGM) of the Equity Shareholders of the Company, held on the 18th September,2017 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 desiring 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, September 11, 2017,were entitled to vote the resolutions (item no. 1 to 6) as set out the notice of the 35th Annual General Meeting.

2.4 The Chairman at the 35th Annual General Meeting held on the Monday,18th September,2017 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.



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milind_nirkhe@yahoo.com / milindsoffice@gmail.com | Website: milindnirkheandassociates.com

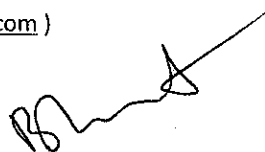
2.5 The remote e-voting commenced from Friday, September 15, 2017 at 9.00 A.M. to Sunday, September 17, 2017 till 5.00 P.M.

2.6. The votes cast through remote e-voting were unblocked after the AGM on Monday, 18th September, 2017 at in the presence of two witnesses, Rajesh Mishra and Bharat Tolia 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)



Rajesh Mishra



Bharat Tolia

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 :-

- Adoption of the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2017 together with the Reports of the Board of Directors and Auditors thereon

(i) Voted in favour of the resolution:

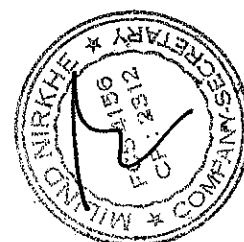
| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 41 | 19997949 | 100% |

(ii) Voted against the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| NIL | NIL | NIL |

(iii) Invalid votes :

| Total number of members (in person or by proxy) whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 1 | 35 |



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

- Declare dividend on equity shares.

(i) Voted in favour of the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 41 | 19997949 | 100% |

(ii) Voted against the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| NIL | NIL | NIL |

(iii) Invalid votes :

| Total number of members (in person or by proxy) whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 1 | 35 |

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

- Reappointment of Mr. Amirali E. Rayani, who retires by rotation.

(i) Voted in favour of the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 41 | 19997949 | 100% |

(ii) Voted against the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 1 | 200 | (Negligible) |

(iii) Invalid votes :

| Total number of members (in person or by proxy) whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 1 | 35 |

Item no.4 As an Ordinary Resolution :-

- Ratify the appointment Auditors and fix their remuneration.

(i) Voted in favour of the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 41 | 19997949 | 100% |



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

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| NIL | NIL | NIL |

(iii) **Invalid votes :**

| Total number of members (in person or by proxy) whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 1 | 35 |

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

- Issue of bonus shares.

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

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 41 | 19997949 | 100% |

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

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| NIL | NIL | NIL |

(iii) **Invalid votes :**

| Total number of members (in person or by proxy) whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 1 | 35 |

Item No.6 As on Ordinary Resolution :-

- Ratification of Cost Auditors remuneration.

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

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 41 | 19997949 | 100% |

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

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| NIL | NIL | NIL |

(iii) **Invalid votes :**

| Total number of members (in person or by proxy) whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 1 | 35 |



Poll was taken for all 6 (Six) Resolutions.

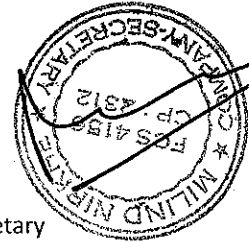
4. A Register and all other papers and relevant records [including Compact Disc (CD)] containing details of equity shareholders, who voted "IN FAVOUR", or "AGAINST" and those whose votes were declared invalid for each resolution under remote e-voting and voting done at the AGM through Ballot paper shall 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 35th Annual General Meeting of the Company.
6. You may accordingly declare the result of voting by e-voting and ballot paper at the AGM.
7. Number of votes in the report consist of a sum of E voting & Ballot/Poll.
8. Excluded the underline equity shares issued against GDRs, on which no voting rights are exercisable .

Thanking You,

Place: Mumbai

Date : September 18, 2017

Yours faithfully,



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

Countersigned

Ganesh
(Company Secretary)