



Corporate Office & Communication Address : 401 Aza House, 24 Turner Road, Next to Andhra Bank, Bandra (W), Mumbai 400 050.
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POSTAL BALLOT NOTICE

(Pursuant to Section 192A of the Companies Act, 1956)

Dear Shareholder(s),

Notice is hereby given pursuant to Section 192A of the Companies Act, 1956, read with the Companies (Passing of Resolutions by Postal Ballot) Rules, 2011, as amended from time to time, to transact the Special Businesses by the Members of the Company by passing the following Special Resolutions by means of Postal Ballot.

SPECIAL RESOLUTIONS

1) To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 17 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time to time being in force), Memorandum of Association of the company be and is hereby altered by adding the following clause as sub clause no. 75 immediately after the existing sub clause no. 74 in Other Objects in part III (C) of the Memorandum of Association of the Company.

(75) To undertake system development, system design, system architecture, software designing, computer aided designs, data compilation, data procession and statistical analysis and to carry on the business of traders, developers, assemblers, repairs, importers, exporters of software packages, computer systems, computer peripherals, computer parts, computer consumables and electronic communication systems, data publishing and processing systems and other industrial automation systems and gadgets.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to take all relevant steps and to do all such acts, deeds, matters and things as may be necessary for giving effect to above resolution and matters incidental thereto ."

2) To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

RESOLVED THAT pursuant to section 149(2A) and other applicable provisions, if any, of the companies Act, 1956, approval of the members be and is hereby accorded to the commencement of all or any of the businesses at such time as the Board may deem fit as more specifically set out in the new sub-clause no 75 in Part III C i.e. Other Objects of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to take all relevant steps and to do all such acts, deeds, matters and things as may be necessary for giving effect to above resolution and matters incidental thereto ."

Regd. Office :
Plot No. 3303, G.I.D.C. Estate,
Ankleshwar - 393002, Gujarat

By order of the Board of Directors
FOR: PANAMA PETROCHEM LIMITED



Sd/-

Place: MUMBAI
Date: 14th November, 2011

Gayatri Sharma
Company Secretary

NOTES:

1. An Explanatory Statement and reasons for the above proposed businesses pursuant to Section 173(2) read with Section 192A of the Companies Act, 1956 is annexed hereto.
2. The Notice is being sent to all the members, whose names would appear in the Register of Members/ Record of Depositories as on 25th November, 2011.
3. The Company has appointed Mr. Milind Nirkhe, Practicing Company Secretary as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.
4. The Special Resolutions mentioned above shall be declared as passed if the number of votes cast in its favour are not less than three times the number of votes cast, if any, against the said resolutions.
5. Please be informed that the Company is providing voting through postal mode only. The option for voting by electronic mode is not provided and hence, the same cannot be exercised by the members.
6. The result of the Postal Ballot will also be announced through newspaper advertisement and posted on the website of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) READ WITH SECTION 192A OF THE COMPANIES ACT, 1956:

Item 1 & 2 :

The Company proposes to diversify its business in the fields of system development, system design, traders, developers, assemblers of software packages, computer systems and other related businesses more specifically set out in the Draft of the Special Resolution annexed herewith.

Pursuant to the provision of Section 17 of the Companies Act, 1956, the Alteration in the Object Clause of the Memorandum of Association of the Company requires the approval of Shareholders by way of a Special Resolution.

Further, pursuant to the provision of Section 149(2A) of the Companies Act, 1956 approval of shareholders is required by way of Special Resolution for Commencement of any new business.

Hence, your approval is sought by way of Special Resolutions under Section 17 and under Section 149(2A) of the Companies Act, 1956 in the form of Postal Ballot.

None of the Directors of the Company is interested or concerned in the said resolutions except to the extent to their respective shareholding in the company.

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