



Corporate Office & Communication Address :

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9th January, 2012

To, The 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, 5th 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: Results of Postal Ballot

Dear Sirs,

We refer to our letter dated 29th November, 2011 enclosing therewith copies of Postal Ballot Notice for your record.

In this regard we wish to inform you that pursuant to section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 approval of the shareholders is sought by postal ballot in respect of following matters viz:

- (i) **Special Resolution under Section 17 of the Companies Act, 1956 to alter Object Clause of Memorandum of Association of the Company.**
- (ii) **Special Resolution under Section 149(2A) of the Companies Act, 1956 for Commencement of New Businesses.**

Mr. Milind Nirkhe, Practicing Company Secretary, who was appointed as Scrutinizer for conducting the postal ballot process in a fair and transparent manner submitted his report and as per said report, Mr. Amirali E. Rayani, Chairman of the Company, announced the following result on 9th January, 2012 at the corporate office of the Company.

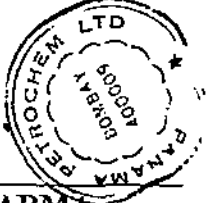
For Panama Petrochem Ltd.
G. A. Rayani
Company Secretary



PARTICULARS	RESOLUTION NO.1	RESOLUTION NO.2
Number of valid postal ballot forms received	170	171
Votes in favour of the Resolution	3802379	3801994
% Votes in favour of the Resolution	99.85	99.84
Votes against the Resolution	5873	6198
% Votes in against of the Resolution.	0.15	0.16
Number of invalid postal ballot forms received	11	10

The Special Resolution No.1 and No.2, as set out in the notice dated 14th November, 2011 has therefore been approved by the shareholders with the requisite majority i.e. with three-fourth majority.

Place: MUMBAI
Date: 9TH JANUARY, 2012

Gayatri

GAYATRI SHARMA
COMPANY SECRETARY