



Corporate Office & Communication Address:

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CIN No. L23209GJI982PLC005062

July 11, 2024

To,

BSE Limited

Pjiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Scrip Code: 524820

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref.: With respect to your mail dated 10.04.2024, regarding Additional Details Required for Corporate Announcement filed under Regulation 30 of SEBI (LODR) Regulations, 2015.

Dear Sir/ Madam,

In continuation to our previous intimation dated July 09, 2024, we would like to inform you that the Company on July 8, 2024 at 6:16 P.M. (IST) has received an Order No. 20/DSR(20)/CC(ADJN.)/ MUMBAI /2024-25 from the Office of the Commissioner of Customs (Adjudication) Mumbai, demanding differential IGST of Rs.17,30,95,739/-; imposed redemption fine of Rs. 3,60,00,000/- under Section 125 of the Customs Act, 1962 and penalty of Rs. 1,25,00,000 under Section 112(a) of the Customs Act, 1962.

The Order has been passed demanding differential IGST on import of goods from 13.10.2017 to 09.01.2019 against Advance Authorisation on alleged non-fulfilment of pre-import condition as contemplated in Notification No.79/2017-Cus dated 13.10.2017.

The Company will take further action as legally advised. The financial impact of the aforesaid Order is to the extent of the penalty levied.

We request you to take the above on record.

Thanking You,

For Panama Petrochem Limited

Gayatri Sharma

Company Secretary & Compliance Officer