

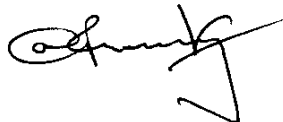
Format for disclosure of details of acquisition to target company and stock exchanges where the shares of the target company are listed, in terms of Regulation 7(1A) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997

Name of the Target company	PANAMA PETROCHEM LTD	
Name of the acquirer and PACs with the acquirer	AMIN A RAYANI	
Details of the acquisition as follows	No of shares	% w.r.t. total paid up capital of Target Company
a) Shares / Voting rights (VR) before acquisition/ sale under consideration	96000	1.64%
b) Shares/ voting rights acquired / sold	25000	0.43%
c) Shares / VR after acquisition/ sale	121000	2.07%
Mode of acquisition (e.g. open market / public issue/ rights issue/ preferential allotment/ interse transfer etc).	OPEN MARKET	
Mode of sale (e.g. open market/ MOU/ off market etc.)	N.A.	
Date of acquisition/ sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	13 th Oct. 2010	
Paid up capital/ total voting capital of the target company before the said acquisition/ sale	Rs. 5,84,02,400	
Paid up capital/ total voting capital of the target company after the said acquisition/ sale	Rs. 5,84,02,400	

Note

1. The disclosure shall be made within 2 days of acquisition/sale.
2. The term 'acquirer' shall also include a pledgee, other than a bank or a financial institution and such pledgee shall make disclosure to the target company and the stock exchange within two days of creation of pledge.
3. The stock exchange shall immediately display the above information on the trading screen, the notice board and also on its website.

Signature of the acquirer/ ~~Authorised Signatory~~



Place : Mumbai

Date : 13th Oct. 2010

Format for disclosure of details of acquisition to Stock Exchanges by target company, in terms of Regulation 7(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (Regulations)

Name of the Target company	PANAMA PETROCHEM LTD.
Date of reporting	14 th Oct. 2010
Names of the stock exchanges where the shares of the target company are listed	BOMBAY STOCK EXCHANGE LTD.

Details of the acquisition/ sale received in terms of Reg. 7(1) and 7(1A)

Names of the acquirers/ sellers and PACs with them	AMIN A RAYANI
Date of Acquisition/ sale	13 th Oct. 2010
Date of receipt of intimation of allotment by acquirer/ seller	13 th Oct. 2010

Mode of acquisition (e.g. open market/public issue/ rights issue/ preferential allotment/ interse transfer etc).	OPEN MARKET
Mode of sale (e.g. open market/ MOU/ off market etc.)	N.A.

Particulars of acquisition/ sale	Number	% w.r.t. total paid up capital of Target Company
a) Shares / Voting rights (VR) of the acquirer/ seller before acquisition/ sale	96000	1.64%
b) Shares/ voting rights acquired / sold	25000	0.43%
c) Shares / VR of the acquirer/ seller after acquisition/ sale	121000	2.07%
Paid up capital/ total voting capital of the target company before the said acquisition	Rs. 5,84,02,400	
Paid up capital/ total voting capital of the target company after the said acquisition	Rs. 5,84,02,400	

Note:

1. The disclosure shall be made within 7 days of receipt of information u/r 7(1) & 7(1A).

Signature of the Authorised Signatory: *M. Raju*

Place: Mumbai

Date: 14th Oct. 2010