

Format for disclosure by the Promoter(s) to the stock exchange and to the Target company for encumbrance of shares / invocation of encumbrance / release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) regulations, 2011

Name of the Target Company (TC)	Panama Petrochem Ltd.
Name of the Promoter(s) on whose shares encumbrance was created/invoked/released (tick the relevant one)	Sapna Samir Rayani
Date of reporting	27 th January, 2012
Name of the stock exchange where the shares of the target company are listed	Bombay Stock Exchange Ltd. National Stock Exchange of India Ltd.

Detail of the promoters' holding
(the term "event" indicates creation/invocation/release of encumbrance, as the case may be)

Promoter(s) or PACs with him	Pre-event holding		Detail of event pertaining to encumbrance		Post event holding (encumbrance shares to be excluded)		(*)Detail of encumbrance (pledge/lie or others give detail)
	Name	Number	% of total share capital	Type-creation/Invocation/r release	Date(s)	Number	
Sapna Samir Rayani	*298961 *(includes 1,00,000 encumbered shares)	3.47	release	25th , January, 2012	298961	3.47	1,00,000 Equity share release

(*)Detail shall include the detail regarding the person(s) on whose favor the encumbrance has been created and other important features of such encumbrance.

Sapna S. Rayani

Sapna Samir Rayani

Promoter

Place:- Mumbai
Date:-23rd November, 2011