

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of the Target Company (TC)	Panama Petrochem Ltd.		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Amirali E. Rayani along with Promoter Group		
3. Whether the acquirer belongs to Promoter/Promoter group	Yes		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Ltd. National Stock Exchange of India Limited		
5. Details of the acquisition / disposal/holding of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC(*)
<u>Before the acquisition/disposal under consideration, holding of:</u>			
a) Shares carrying voting rights	1,89,61,960	67.62 %#	47.02 %
b) Voting rights (VR) otherwise than by shares	NA	NA	NA
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	NA	NA	NA
Total (a+b+c)	1,89,61,960	67.62%	47.02%

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<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights acquired/sold (transfer)	6,97,705	2.48%	1.73%
b) VRs acquired /sold otherwise than by shares	NA	NA	NA
c) Warrants/convertible securities/any other instrument that entitles the acquire to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	NA	NA	NA
Total (a+b+c)	6,97,705	2.48%	1.73%
<u>After the acquisition/sale, holding of:</u>			
a) Shares carrying voting rights	1,96,59,665	70.10%	48.75%
b) VRs otherwise than by shares	NA	NA	NA
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	NA	NA	NA
Total (a+b+c)	1,96,59,665	70.10%	48.75%
6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open Market		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	26-05-2014 to 12-03-2015		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale	# 2,80,42,340 equity shares of Rs. 2/-each aggregating to Rs. 5,60,84,680		
9. Equity share capital/ total voting capital of the TC after the said acquisition / sale	# 2,80,42,340 equity shares of Rs. 2/-each aggregating to Rs. 5,60,84,680		
10. Total diluted share/voting capital of the TC after the said acquisition/sale.	4,03,29,065 shares of Rs. 2/- each aggregating to Rs. 8,06,58,130		

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Note: (#) Computed after excluding underlying equity shares held by custodian against which GDR(s) have been issued, on which no Voting Rights are exercisable.



Amirali E. Rayani.(For & behalf of Person Acting in Concert/Promoters)

Date: March 13, 2015

Place: Mumbai