

From,
Amin A. Rayani
Rayani House,
30, Mount Mary Road,
Bandra (West),
Mumbai-400050

July 25, 2018

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, 5 th 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:- Revised Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011

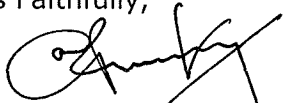
With reference to your email dated July 19, 2018, I am enclosing herewith the revised Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011.

Please note that there are no changes in the figures reported to you in the earlier disclosure dated July 06, 2018. However, clarification sought has been suitably incorporated in the revised disclosure.

You are requested to take note of above disclosures.

Thanking You,

Yours Faithfully,



Amin A. Rayani (Managing Director & CEO) on behalf of himself as a promoter and promoter group/Person Acting In Concert.

CC: Panama Petrochem Ltd.
Plot no. 3303, G.I.D.C Estate , Ankleshwar
Gujarat- 393 002

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	Amin A. Rayani on behalf of himself as a promoter and promoter group/PAC		
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	1,96,59,665	70.10%	48.75%
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)	1,96,59,665	70.10%	48.75%
<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights acquired/sold	i) Reduction in voting rights due to conversion of GDRs into equity shares(held by non promoter non public)	1.57	
	ii) Acquisition of 4,55,303 shares		0.99
	iii) 99,73,476 bonus shares allotted to promoters on 05.10.2017	NA	NA

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) quired/sold	NA	NA	NA
Total (a+b+c)	1,04,28,779	1.57%	0.99%
<u>After the acquisition/sale, holding of:</u>			
a) Shares carrying voting rights	3,00,88,444	68.53%	49.74%
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)	3,00,88,444	68.53%	49.74%
6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	1.) Reduction in voting rights due to conversion of GDRs into 1837500 equity shares. 2.) Acquisition of 455303 shares from open market 3.) 99,73,476 bonus shares allotted to promoters		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	27 -04-2015 to 05-07-2018		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale	# 4,20,63,511 equity shares of Rs. 2/- each aggregating to Rs. 841,27,022.		
9. Equity share capital/ total voting capital of the TC after the said acquisition / sale	# 4,39,01,011 equity shares of Rs. 2/-each aggregating to Rs. 8,78,02,022		
10. Total diluted share/voting capital of the TC after the said acquisition/sale.	6,04,93,598 equity shares of Rs. 2/-each aggregating to Rs. 12,09,87,196		

Note 1 GDRs held by **Non Promoter-Non Public** were converted into 1837500 equity shares consequently reduction in the voting rights of the promoter group.

**Please note the same will not be included in the calculation of pre & post shareholding as there is only change in the voting rights.*

Note 2. Computed after excluding underlying equity shares held by custodian against which GDR(s) have been issued ,on which no Voting Rights are exercisable

Signature of the acquirer

Amin A. Rayani (Managing Director & CEO) on behalf of himself as a promoter and promoter group/Person Acting In Concert.

Place: Mumbai

Date: July 25, 2018