



Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

Date: November 3, 2014 **Status:** Final

Announcement For: **Ratio Change**

Company Name: **Panama Petrochem Limited**

Security Information	Current Information	New Information
Company:	Panama Petrochem Limited	
Ticker Symbol:	PNPC LX	
CUSIP:	698294105	
Country:	India	
Ratio (ADR:ORD):	1:5	1 : 25
Ordinary Ticker:	PNPC IN	
DTC Eligible:	No	
Ordinary ISIN:	INE305C01029	
DR ISIN:	US6982941055	
Custodian:	Citibank Mumbai	

Announcement

Notice is hereby given that, as a result of a stock split by the Company in India (as a result of which the par value of each share was reduced from ten (10) Rupees per Share to two (2) Rupees per Share), the GDR-to-Share ratio will be changed, effective as of the Effective Date, as follows:

Existing GDR-to-Share Ratio:	1 GDR to 5 Shares
New GDR-to-Share Ratio:	1 GDR to 25 Shares
Effective Date:	November 5, 2014

continued



No action on the part of Holders is required and the CUSIP for the GDRs will remain the same.

As of the Effective Date, each GDR will represent twenty-five (25) Shares.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depository Receipt Services, visit www.citi.com/dr.