

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

**February 26, 2020**

To,

<p><b>To,</b> <b>The Manager- CRD</b> Bombay Stock Exchange Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001</p> <p><b>Scrip Code: 524820</b></p>	<p><b>To,</b> <b>The Listing Head</b> National Stock Exchange of India Limited, Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1 G Block, Bandra-Kurla Complex Bandra (E) , Mumbai-400 051 Mumbai 400 001</p> <p><b>Scrip Symbol :PANAMAPET</b></p>
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**Sub: - Disclosure under Regulation 10(6) and 29(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011**

With reference to the above captioned subject, I am enclosing herewith the Disclosures under Regulation 10(6) and 29(2) of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011.

You are requested to take note of above disclosures.

Thanking You,

Yours Faithfully,



**Arif A. Rayani**  
**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**

Name of the Target Company (TC)	Panama Petrochem Ltd.		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Arif A. Rayani, Promoter group		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Ltd. National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b>Before the acquisition under consideration, holding of :</b>			
a) Shares carrying voting rights	19,52,162	4.26%	3.23%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NA	NA	NA
c) Voting rights (VR) otherwise than by shares	NA	NA	NA
d) 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) <sup>4</sup>	NA	NA	NA
e) Total (a+b+c+d)	19,52,162	4.26%	3.23%
<b>Details of acquisition/sale:</b>			
a) Shares carrying voting rights	11,71,544	2.56%	1.93%
b) VRs acquired /sold 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) acquired/sold	NA	NA	NA
d) Shares encumbered / invoked/released by the acquirer	NA	NA	NA
e) Total (a+b+c+/-d)	11,71,544	2.56%	1.93%
<b>After the acquisition/sale, holding of:</b>			
a) Shares carrying voting rights	31,23,706	6.82%	5.16%

b) Shares encumbered with the acquirer	NA	NA	NA
c) VRs otherwise than by shares	NA	NA	NA
d) 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
e) Total (a+b+c+d)	31,23,706	6.82%	5.16%
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	By inheritance		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	24.02.2020		
Equity share capital / total voting capital of the TC before the said acquisition / sale	# 4,57,76,011 equity shares of Rs. 2/-each aggregating to Rs. 9,15,52,022		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	# 4,57,76,011 equity shares of Rs. 2/-each aggregating to Rs. 9,15,52,022		
Total diluted share/voting capital of the TC after the said acquisition	6,04,93,598 equity shares of Rs. 2/-each aggregating to Rs. 12,09,87,196		

Note: '#' 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**



**Arif A. Rayani**

Place: Mumbai

Date: 26.02.2020