

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

**December 13, 2021**

<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</p> <p><b>Scrip Symbol :PANAMAPET</b></p>
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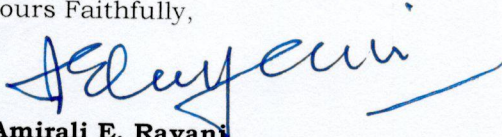
**Sub:- Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011**

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

You are requested to take note of above disclosures.

Thanking You,

Yours Faithfully,



**Amirali E. 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	Panama Builders Developers Pvt Ltd (Acquirers) Promoter group {Persons Acting in Concert (PAC)}		
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>	3,43,71,719	70.74%	56.82%
a) Shares carrying voting rights			
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)	NA	NA	NA
e) Total (a+b+c+d)	3,43,71,719	70.74%	56.82%
<b>Details of acquisition/sale:</b>			
a) Shares carrying voting rights	Acquisition of 2,14,640 shares from open market	0.44%	0.35%
b) VRs acquired /sold otherwise than by shares	NA	(0.32)%	NA
		{Reduction in voting rights due to conversion/ redemption of 2,19,150 GDRs into underlying equity shares <b>(held by non promoter non public)</b>	
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding	NA	NA	NA



in each category) acquired/sold			
d) Shares encumbered / invoked/released by the acquirer	NA	NA	NA
e) Total (a+b+c+/-d)	2,14,640	0.12%	0.35%
<b>After the acquisition/sale, holding of:</b>			
a) Shares carrying voting rights	3,45,86,359	70.86%	57.17%
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)	3,45,86,359	70.86%	57.17%
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	i) Acquisition of 2,14,640 shares from open market ii) Reduction in voting rights due to conversion/ redemption of GDRs into 2,19,150 underlying equity shares(held by non prompter - non public)		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	01-12-2021 to 13-12-2021		
Equity share capital / total voting capital of the TC before the said acquisition / sale	# 4,85,88,511 equity shares of Rs. 2/-each aggregating to Rs 9,71,77,022.		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	# 4,88,07,661 equity shares of Rs. 2/-each aggregating to Rs 9,76,15,322.		
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**

**Amirali E. Rayani (Chairman) on behalf of himself as a promoter and Promoter group/Person Acting In Concert.**

Place: Mumbai

Date: December 13, 2021