

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

February 26, 2020

To,

<p>To, The Manager- CRD Bombay Stock Exchange Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001</p> <p>Scrip Code: 524820</p>	<p>To, The Listing Head National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1 G Block, Bandra-Kurla Complex Bandra (E) , Mumbai-400 051 Mumbai 400 001</p> <p>Scrip Symbol :PANAMAPET</p>
--	---

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 10(6) – Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Panama Petrochem Ltd.			
2.	Name of the acquirer(s)	Arif A. Rayani, Promoter group			
3.	Name of the stock exchange where shares of the TC are listed	BSE Ltd. National Stock Exchange of India Limited			
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	By operation of law due to demise of Nabatbanu A. Rayani (Promoter Group) on January 13, 2020 Date of Transmission: 24.02.2020 (Off market)			
5.	Relevant regulation under which the acquirer is exempted from making open Offer.	Regulation 10(1)(g) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.			
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, - whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock exchange.	Not required by virtue of exemption provided under Regulation 10 (1)(g)			
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)		Whether the disclosures under regulation 10(5) are actually made	
	a. Name of the transferor / seller	Not applicable		Not applicable	
	b. Date of acquisition	Not applicable		Not applicable	
	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	Not applicable		Not applicable	
	d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	Not applicable		Not applicable	
	e. Price at which shares are proposed to be acquired / actually acquired	Not applicable		Not applicable	
8.	Shareholding details	Pre-Transaction		Post-Transaction	
		No. of shares held	% w.r.t total share capital of TC	No. of shares held	% w.r.t total share capital of TC
	a Each Acquirer / Transferee(*)	19,52,162	3.23%	31,23,706	5.16%
	b Each Seller / Transferor	Not applicable due to transmission			



Arif A. Rayani
(Signature of the acquirer)

Place: Mumbai
Date: 26.02.2020