

From,
Amin Amirali Rayani
602, Rayani House
30, Mount Mary Road
Bandra(W), Mumbai-400050

March 09, 2026

The Securities and Exchange Board of India

SEBI Bhuvan, Plot No. C4-A, 'G'Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.

Subject: Disclosure under Regulation 10(7) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Dear Sir/Madam,

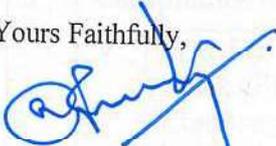
Please find enclosed herewith requisite disclosure under Regulation 10(7) of the SEBI (SAST) Regulations, 2011, with respect to the acquisition of the equity shares of Panama Petrochem Ltd., by way of Gift, under Regulation 10(1)(a)(i) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

Further, as per SEBI Circular No. SEBI/HO/CFD/ DCR1/CIR/P/2025/0034 dated 20th March, 2025, this Report under Regulation 10(7) of SEBI (SAST) Regulations, 2011, has been submitted to SEBI along with the requisite Fees through the SEBI-SI Portal as well as via E-mail.

This is for your information and records.

Thanking You,

Yours Faithfully,



Amin Amirali Rayani

CC: Panama Petrochem Ltd.
Plot No. 3303, GIDC Estate,
Ankleshwar, Gujarat- 393002

CC: BSE Ltd.
Pjroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

CC: National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai-400 051

Disclosure under Regulation 10(7) – Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(a)(i) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

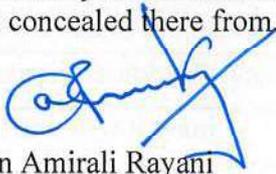
| | | |
|----------|---|---|
| 1 | General Details | |
| | a. Name, address, telephone no., e-mail of acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.} | Amin Amirali. Rayani Address: 602 Rayani House, 30 Mount Mary Road, Bandra(W), Mumbai- 400050 Contact No.: 022-42177777 e-mail: amin@panamapetro.com |
| | b. Whether sender is the acquirer (Y/N) | Yes |
| | c. If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization) | Not Applicable |
| | d. Name, address, Tel no. and e-mail of the sender, if sender is not the acquirer | Not Applicable |
| 2 | Compliance of Regulation 10(7) | |
| | a. Date of report | March 09, 2026 |
| | b. Whether report has been submitted to SEBI within 21 working days from the date of the acquisition | Yes |
| | c. Whether the report is accompanied with fees as required under Regulation 10(7) | Yes |
| 3 | Compliance of Regulation 10(5) | |
| | a. Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed, atleast 4 working days before the date of the proposed acquisition | Yes Annexure-A |
| | b. Date of Report | February 17, 2026 |
| 4 | Compliance of Regulation 10(6) | |
| | a. Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 working days after the date of the proposed acquisition | Yes Annexurc-B |
| | b. Date of Report | March 06, 2026 |
| 5 | Details of the Target Company (TC) | |
| | a. Name & address of TC | Panama Petrochem Limited. 3303, GIDC Estate, Ankleshwar, Gujarat-393002 |



| | | | | | | |
|------------------------------------|--|---|---|---------------|-----------------------------------|--|
| | b. | Name of the Stock Exchange(s) where the shares of the TC are listed | BSE Limited National Stock Exchange of India Limited | | | |
| 6 | Details of the acquisition | | | | | |
| | a. | Date of acquisition | March 05, 2026 | | | |
| | b. | Acquisition price per share (in Rs.) | Nil. Being an inter-se transfer by way of gift without consideration, among immediate relatives belonging to promoter and promoter group category of the Company | | | |
| | c. | Regulation which would have been triggered an open offer, had the report not been filed under Regulation 10(7). (whether Regulation 3(1), 3(2), 4 or 5) | 3(2) | | | |
| | d. | Shareholding of acquirer(s) and PAC individually in TC (in terms of no. & as a percentage of the total share/voting capital of the TC)(*) | Before the acquisition | | After the acquisition | |
| No. of Shares | | | % w.r.t total share capital of TC | No. of Shares | % w.r.t total share capital of TC | |
| Name of the acquirer(s) / PAC (**) | | As per Annexure-1 | | | | |
| | e. | Shareholding of seller/s in TC (in terms of no. & as a percentage of the total share/voting capital of the TC) | Before the acquisition | | After the acquisition | |
| No. of Shares | | | % w.r.t total share capital of TC | No. of Shares | % w.r.t total share capital of TC | |
| Name of the seller(s)(**) | | As per Annexure-1 | | | | |
| 7 | Information specific to the exemption category to which the instant acquisition belongs- Regulation 10(1)(a)(i) | | | | | |
| | a. | Provide the names of the seller(s) | Amirali Essabhai Rayani | | | |
| | b. | Specify the relationship between the acquirer(s) and the seller(s). | Immediate Relative, acquirer (Amin Amirali Rayani) is the Son of the Transferor (Amirali Essabhai Rayani). | | | |
| | c. | Confirm whether the acquirer(s) and the seller(s) are 'immediate relatives' as defined in the Regulation 2(1). | Yes | | | |
| | d. | If shares of the TC are frequently traded, volume-weighted average market price (VWAP) of such shares for a period of sixty trading days preceding the date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed. | Not applicable, since the transfer was by way of Gift between immediate relatives | | | |
| | e. | If the shares of the TC are infrequently traded, the price of such shares as determined in terms of clause (e) of sub-regulation (2) of regulation 8. | Not Applicable | | | |

| | | |
|----|--|--|
| f. | Confirm whether the acquisition price per share is not higher by more than twenty-five percent of the price as calculated in (d) or (e) above as applicable. | Not applicable as the acquisition is without any consideration being carried out by way of gift. |
| g. | Date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed. | February 17, 2026 |
| h. | Whether the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation(s) as well as date on which the requisite disclosures were made along with the copies of the same. | Yes. The acquirer and the seller have complied with the provisions of Chapter V of the Takeover Regulations, 2011 As per Annexure-C |
| i. | Declaration by the acquirer that all the conditions specified under regulation 10(1)(a)(i) with respect to exemptions has been duly complied with. | I, Amin Amirali Rayani, the acquirer, hereby declare that all the conditions specified under Regulation 10(1)(a)(i) with respect to exemptions from making an open offer have been duly complied with. |

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed here from.



Amin Amirali Rayani

Date:09.03.2026

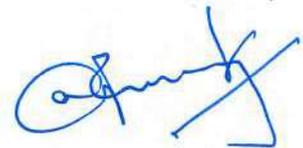
Place: Mumbai

NOTE:

- (*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.
- (***) Shareholding of each entity shall be shown separately and then collectively in a group.

Annexure-1

| Sr. No. | Name of the Promoter | Before the Proposed Transaction | | After the Proposed Transaction | |
|---------|--|---------------------------------|-----------------------------------|--------------------------------|-----------------------------------|
| | | No. of shares /voting rights | % w.r.t total share capital of TC | No. of shares /voting rights | % w.r.t total share capital of TC |
| | Name of the Acquirer (Transferee) | | | | |
| 1. | Amin Amirali Rayani | 3327401 | 5.50 | 4863401 | 8.04 |
| | Name of the Seller (Transferor) | | | | |
| 2. | Amirali Essabhai Rayani | 1536000 | 2.54 | 0 | 0 |
| | Promoters (PAC) | | | | |
| 3. | Arif Amirali Rayani | 3670567 | 6.07 | 3670567 | 6.07 |
| 4. | Salim Essabhai Rayani | 1521587 | 2.52 | 1521587 | 2.51 |
| 5. | Sapna Samir Rayani | 1522207 | 2.52 | 1522207 | 2.51 |
| 6. | Nilima Shahnawaz Kheraj | 3000 | 0.00 | 3000 | 0.00 |
| 7. | Gulshan Salim Rayani | 144355 | 0.24 | 144355 | 0.24 |
| 8. | Malika Vazirali Rayani | 1011342 | 1.67 | 1011342 | 1.67 |
| 9. | Vazirali Essabhai Rayani | 1246965 | 2.06 | 1246965 | 2.06 |
| 10. | Shelina Arif Rayani | 3190462 | 5.27 | 3190462 | 5.27 |
| 11. | Samir Akbarali Rayani | 2008703 | 3.32 | 2008703 | 3.32 |
| 12. | Hussein Vazirali Rayani | 1196159 | 1.98 | 1196159 | 1.98 |
| 13. | Akbarali Essabhi Rayani | 1595346 | 2.64 | 1595346 | 2.64 |
| 14. | Chemnie Amin Rayani | 1859449 | 3.07 | 1859449 | 3.07 |
| 15. | Begumbanu Akberali Rayani | 2504160 | 4.14 | 2504160 | 4.14 |
| 16. | Munira Hussein Rayani | 888750 | 1.47 | 888750 | 1.47 |
| 17. | Ittefaq Ice And Cold Storage Company Private Limited | 4596293 | 7.60 | 4596293 | 7.60 |
| 18. | Panama Builders Developers Pvt Ltd | 2819865 | 4.66 | 2819865 | 4.66 |
| 19. | Serena Iqbal Rayani | 720000 | 1.19 | 720000 | 1.19 |
| 20. | Iqbal Vazirali Rayani | 1832977 | 3.03 | 1832977 | 3.03 |
| 21. | Ahyman Arif Rayani | 1012508 | 1.67 | 1012508 | 1.67 |



Annexure -A

From,
Amin Amirali Rayani
602, Rayani House
30, Mount Mary Road
Bandra(W), Mumbai-400050

February 17, 2026

| | |
|---|---|
| To, Bombay Stock Exchange Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 524820 | To, 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 Scrip Symbol: PANAMAPET |
|---|---|

Subject: Prior Intimation under Regulation 10(5) of the SEBI Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Dear Sir/Madam,

In compliance with Regulation 10(5) of SEBI (SAST Regulations, 2011) I, the undersigned, hereby wish to inform you that, I propose to acquire equity shares of Panama Petrochem Ltd., by way of Gift, under Regulation 10(1)(a)(i) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

Please find enclosed herewith the necessary disclosures as necessary under Regulation 10(5) of SEBI (SAST) Regulations, 2011 to give effect to the said acquisition.

This is for your information and records.

Thanking You,

Yours Faithfully


Amin Amirali Rayani

CC: Panama Petrochem Ltd.
Plot No. 3303, GIDC Estate,
Ankleshwar, Gujarat- 393002

Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

| | | |
|----|--|--|
| 1. | Name of the Target Company (TC) | Panama Petrochem Limited |
| 2. | Name of the acquirer(s) | Amin Amirali Rayani |
| 3. | Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters | Yes. |
| 4. | Details of the proposed acquisition | |
| | a. Name of the person(s) from whom shares are to be acquired | Amirali Essabhai Rayani |
| | b. Proposed date of acquisition | On or after February 25, 2026 |
| | c. Number of shares to be acquired from each person mentioned in 4(a) above | 15,36,000 equity shares to be acquired from Mr. Amirali Essabhai Rayani |
| | d. Total shares to be acquired as % of share capital of TC | 2.54% |
| | e. Price at which shares are proposed to be acquired | Nil. Since the acquisition is an inter-se transfer by way of gift without consideration, among immediate relatives. |
| | f. Rationale, if any, for the proposed transfer | Inter-se transfer of shares from Mr. Amirali Essabhai Rayani to Mr. Amin Amirali Rayani being immediate relatives (Son). Mr. Amirali Essabhai Rayani being the promoter of the Company and Mr. Amin Amirali Rayani, belonging to Promoter Group of the Company, |
| 5. | Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer | Regulation 10(1)(a)(i) of SEBI SAST Regulation |
| 6. | If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period. | The shares are proposed to be transferred by way of gift hence no consideration is involved, as a result, VWAP is not applicable. |
| 7. | If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8. | Not Applicable |
| 8. | Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable. | Not Applicable. As the proposed transfer is by way of gift, hence no consideration is involved. |



| | | | | | |
|-----|---|--|-----------------------------------|--------------------------------|-----------------------------------|
| 9. | Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997) | I hereby declare and confirm that the transferor and transferee have complied/will comply with the applicable requirements in Chapter V of the Takeover Regulations, 2011. | | | |
| 10. | Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with. | It is hereby confirmed that all the conditions specified under regulation 10(1)(a) with respect to exemptions have been duly complied with. | | | |
| 11. | Shareholding details | Before the proposed transaction | | After the proposed transaction | |
| | | No. of shares /voting rights | % w.r.t total share capital of TC | No. of shares /voting rights | % w.r.t total share capital of TC |
| | a | Acquirer(s) and PACs (other than sellers)(*) | | Refer Annexure A. | |
| | b | Seller (s) | | | |

Note:

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

Amin Amirali Rayani

Date:17.02.2026
Place: Mumbai

| Sr. No. | Name of the Promoter | Before the Proposed Transaction | | After the Proposed Transaction | |
|--|--|---------------------------------|-----------------------------------|--------------------------------|-----------------------------------|
| | | No. of shares /voting rights | % w.r.t total share capital of TC | No. of shares /voting rights | % w.r.t total share capital of TC |
| Name of the Acquirer (Transferee) | | | | | |
| 1. | Amin Amirali Rayani | 3327401 | 5.50 | 4863401 | 8.04 |
| Name of the Seller (Transferor) | | | | | |
| 2. | Amirali Essabhai Rayani | 1536000 | 2.54 | 0 | 0 |
| Promoters (PAC) | | | | | |
| 3. | Arif Amirali Rayani | 3670567 | 6.07 | 3670567 | 6.07 |
| 4. | Salim Essabhai Rayani | 1521587 | 2.52 | 1521587 | 2.51 |
| 5. | Sapna Samir Rayani | 1522207 | 2.52 | 1522207 | 2.51 |
| 6. | Nilima Shahnawaz Kheraj | 3000 | 0.00 | 3000 | 0.00 |
| 7. | Gulshan Salim Rayani | 144355 | 0.24 | 144355 | 0.24 |
| 8. | Malika Vazirali Rayani | 1011342 | 1.67 | 1011342 | 1.67 |
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| 12. | Hussein Vazirali Rayani | 1196159 | 1.98 | 1196159 | 1.98 |
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| 14. | Chemnie Amin Rayani | 1859449 | 3.07 | 1859449 | 3.07 |
| 15. | Begumbanu Akberali Rayani | 2504160 | 4.14 | 2504160 | 4.14 |
| 16. | Munira Hussein Rayani | 888750 | 1.47 | 888750 | 1.47 |
| 17. | Ittefaq Ice And Cold Storage Company Private Limited | 4596293 | 7.60 | 4596293 | 7.60 |
| 18. | Panama Builders Developers Pvt Ltd | 2819865 | 4.66 | 2819865 | 4.66 |
| 19. | Serena Iqbal Rayani | 720000 | 1.19 | 720000 | 1.19 |
| 20. | Iqbal Vazirali Rayani | 1832977 | 3.03 | 1832977 | 3.03 |
| 21. | Ahyman Arif Rayani | 1012508 | 1.67 | 1012508 | 1.67 |


Amin Amirali Rayani

Date: 17.02.2026
Place: Mumbai

From,
Amin Amirali Rayani
602, Rayani House
30, Mount Mary Road
Bandra(W), Mumbai-400050

March 06, 2026

| | |
|---|---|
| To, BSE Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 524820 | To, 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 Scrip Symbol: PANAMAPET |
|---|---|

Subject: Disclosure under Regulation 10(6) of the SEBI Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Dear Sir/Madam,

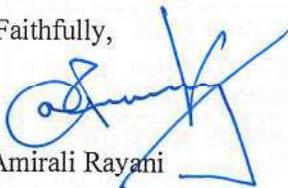
In continuation to my earlier disclosure dated February 17, 2026, and further, in compliance with Regulation 10(6) of SEBI (SAST) Regulations, 2011, I, the undersigned, hereby wish to inform you that, I had acquired the equity shares of Panama Petrochem Ltd., by way of Gift, under Regulation 10(1)(a)(i) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 on March 05, 2026.

In this regard, please find enclosed herewith the necessary disclosures as necessary under Regulation 10(6) of SEBI (SAST) Regulations, 2011 to give effect to the said acquisition.

This is for your information and records.

Thanking You,

Yours Faithfully,

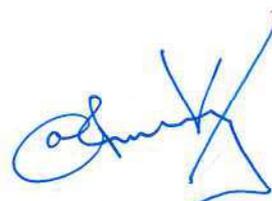


Amin Amirali Rayani

CC: Panama Petrochem Ltd.
Plot No. 3303, GIDC Estate,
Ankleshwar, Gujarat- 393002

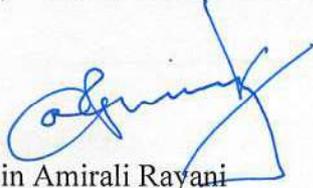
Disclosures under Regulation 10(6) –Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

| | | | | | |
|----|--|--|--|--------------------|-----------------------------------|
| 1. | Name of the Target Company (TC) | Panama Petrochem Limited | | | |
| 2. | Name of the acquirer(s) | Amin Amirali Rayani | | | |
| 3. | Name of the stock exchange where shares of the TC are listed | BSE Limited National Stock Exchange of India Limited | | | |
| 4. | Details of the transaction including rationale, if any, for the transfer/ acquisition of shares. | Inter se transfer between promoter and member of promoter group being immediate relatives, by way of gift, without any consideration. | | | |
| 5. | Relevant regulation under which the acquirer is exempted from making open offer. | Regulation 10(1)(a)(i) of the SEBI (SAST) 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. | Yes. The disclosure of the acquisition was made under regulation 10(5), within the specified timeline. Date of filing: 17.02.2026 | | | |
| 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 Amirali Rayani | Yes | Yes | | |
| | b. Date of acquisition | 05.03.2026 | | | |
| | c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above | 15,36,000 equity shares | | | |
| | d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC | 15,36,000 equity shares constituting 2.54% of the total share capital of the company. | | | |
| | e. Price at which shares are proposed to be acquired / actually acquired | Nil. As the transfer is carried out between immediate relatives, by way of gift, without any consideration. | | | |
| 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(*) Amin Amirali Rayani | 3327401 | 5.50% | 4863401 | 8.04% |
| | b Each Seller / Transferor Amirali Essabhai Rayani | 1536000 | 2.54% | 0 | 0 |



Note:

- (*) Shareholding of each entity shall be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.



Name: Amin Amirali Rayani

Date: 06.03.2026

Place: Mumbai

From,
Amin Amirali Rayani
602, Rayani House
30, Mount Mary Road
Bandra(W), Mumbai-400050

March 06, 2026

| | |
|---|---|
| To, BSE Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 524820 | To, 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 Scrip Symbol: PANAMAPET |
|---|---|

Subject: Disclosure under Regulation 29(2) of the SEBI Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Dear Sir/Madam,

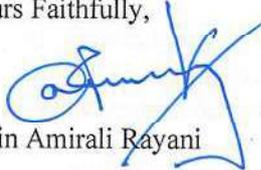
In continuation to my earlier disclosure dated February 17, 2026, and further, in compliance with Regulation 29(2) of SEBI (SAST) Regulations, 2011, I, the undersigned, hereby wish to inform you that, I had acquired the equity shares of Panama Petrochem Ltd., by way of Gift, under Regulation 10(1)(a)(i) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 on March 05, 2026.

In this regard, please find enclosed herewith the necessary disclosures as necessary under Regulation 29(2) of SEBI (SAST) Regulations, 2011 to give effect to the said acquisition.

This is for your information and records.

Thanking You,

Yours Faithfully,



Amin Amirali Rayani

CC: Panama Petrochem Ltd.
Plot No. 3303, GIDC Estate,
Ankleshwar, Gujarat- 393002

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

| | | | |
|--|---|--|--|
| Name of the Target Company (TC) | Panama Petrochem Limited | | |
| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | Amin Amirali Rayani (Acquirer) and Promoter Group. | | |
| Whether the acquirer belongs to Promoter/Promoter group | Yes. Promoter Group | | |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed | BSE Limited 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 (**) |
| Before the acquisition under consideration, holding of: | | | |
| a) Shares carrying voting rights | 33,27,401 | 5.50% | 5.50% |
| b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) | - | - | - |
| c) Voting rights (VR) otherwise than by shares | - | - | - |
| 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) | - | - | - |
| e) Total (a+b+c+d) | 33,27,401 | 5.50% | 5.50% |
| Details of acquisition/sale | | | |
| a) Shares carrying voting rights acquired/sold | 15,36,000 | 2.54% | 2.54% |
| b) VRs acquired /sold otherwise than by shares | - | - | - |
| 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 | - | - | - |
| d) Shares encumbered / invoked/released by the acquirer | - | - | - |
| e) Total (a+b+c+/-d) | 15,36,000 | 2.54% | 2.54% |

| | | | |
|--|---|-------|-------|
| After the acquisition/sale, holding of: | | | |
| a) Shares carrying voting rights | 48,63,401 | 8.04% | 8.04% |
| b) Shares encumbered with the acquirer | | | |
| c) VRs otherwise than by shares | | | |
| 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 | | | |
| e) Total (a+b+c+d) | | | |
| Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc). | Off market inter-se transfer by way of gift, between immediate relatives belonging to promoter group. | | |
| Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable | March 05, 2026 | | |
| Equity share capital / total voting capital of the TC before the said acquisition / sale | 6,04,93,598 equity shares of Rs. 2/- each aggregating to Rs. 12,09,87,196/- | | |
| Equity share capital/ total 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/- | | |
| 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/- | | |

Amin Amirali Rayani

Date: 06.03.2026

Place: Mumbai

Annexure -c

From,
Amirali Essabhai Rayani
601, Rayani House
30, Mount Mary Road
Bandra(W), Mumbai-400050

March 06, 2026

| | |
|---|---|
| To, BSE Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 524820 | To, 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 Scrip Symbol: PANAMAPET |
|---|---|

Subject: Disclosure under Regulation 29(2) of the SEBI Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Dear Sir/Madam,

In compliance with Regulation 29(2) of SEBI (SAST) Regulations, 2011, I, the undersigned, hereby wish to inform you that, I had transferred the equity shares of Panama Petrochem Ltd., by way of Gift, under Regulation 10(1)(a)(i) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 on March 05, 2026.

In this regard, please find enclosed herewith the necessary disclosures under Regulation 29(2) of SEBI (SAST) Regulations, 2011 to give effect to the said acquisition.

This is for your information and records.

Thanking You,

Yours Faithfully,



Amirali Essabhai Rayani

CC: Panama Petrochem Ltd.
Plot No. 3303, GIDC Estate,
Ankleshwar, Gujarat- 393002

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

| | | | |
|--|---|--|--|
| Name of the Target Company (TC) | Panama Petrochem Limited | | |
| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | Amirali Essabhai Rayani (Transferor), Promoter. | | |
| Whether the acquirer belongs to Promoter/Promoter group | Yes. | | |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed | BSE Limited 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 (**) |
| Before the acquisition/disposal under consideration, holding of: | | | |
| a) Shares carrying voting rights | 15,36,000 | 2.54% | 2.54% |
| b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) | - | - | - |
| c) Voting rights (VR) otherwise than by shares | - | - | - |
| 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) | 15,36,000 | 2.54% | 2.54% |
| e) Total (a+b+c+d) | | | |
| Details of acquisition/sale | | | |
| a) Shares carrying voting rights acquired/sold | 15,36,000 | 2.54% | 2.54% |
| b) VRs acquired /sold otherwise than by shares | - | - | - |
| 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 | - | - | - |
| d) Shares encumbered / invoked/released by the acquirer | - | - | - |
| e) Total (a+b+c+/-d) | 15,36,000 | 2.54% | 2.54% |

| | | | |
|--|---|----|----|
| After the acquisition/sale, holding of: | | | |
| a) Shares carrying voting rights | 0 | 0% | 0% |
| b) Shares encumbered with the acquirer | - | - | - |
| c) VRs otherwise than by shares | - | - | - |
| 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 | - | - | - |
| e) Total (a+b+c+d) | 0 | 0% | 0% |
| Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc). | Off market inter-se transfer by way of gift, between immediate relatives belonging to promoter and promoter group of the company. | | |
| Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable | March 05, 2026 | | |
| Equity share capital / total voting capital of the TC before the said acquisition / sale | 6,04,93,598 equity shares of Rs. 2/- each aggregating to Rs. 12,09,87,196/- | | |
| Equity share capital/ total 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/- | | |
| 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/- | | |



Amirali Essabhai Rayani

Date: 06.03.2026

Place: Mumbai
