

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

March 06, 2026

<b>To,</b> BSE Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001  <b>Scrip Code: 524820</b>	<b>To,</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  <b>Scrip Symbol: PANAMAPET</b>
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**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,

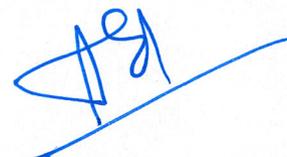


Amirali Essabhai Rayani

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 (**)
<b>Before the acquisition/disposal under consideration, holding of:</b>			
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)			
<b>Details of acquisition/sale</b>			
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%



<b>After the acquisition/sale, holding of:</b>			
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	0	0%	0%
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 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

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