

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

February 26, 2020

To,

To,
The Manager- CRD
Bombay Stock Exchange Limited
Pjiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Scrip Code: 524820

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
Scrip Symbol :PANAMAPET

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,



Amin 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)	Amin 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(*)	14,32,500	2.37%	26,04,043	4.30%
	b Each Seller / Transferor	Not applicable due to transmission			

Amin A. Rayani
(Signature of the acquirer)

Place: Mumbai
Date: 26.02.2020

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	Amin 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 (**)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights	14,32,500	3.13%	2.37%
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)	14,32,500	3.13%	2.37%
Details of acquisition/sale:			
a) Shares carrying voting rights	11,71,543	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)	11,71,543	2.56%	1.93%
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	26,04,043	5.69%	4.30%

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)	26,04,043	5.69%	4.30%
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



Amin A. Rayani

Place: Mumbai

Date: 26.02.2020