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**Corporate Office & Communication Address:**

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Phone : 91-22-42177777 | Fax : 91-22-42177788 | E-mail : [ho@panamapetro.com](mailto:ho@panamapetro.com)  
CIN No. L23209GJ1982PLC005062

**January 06, 2022**

**To,**

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  
Scrip Symbol : PANAMAPET

**Sub.: Increase in Volume**

Dear Sir/Madam,

This is in response to your letter no. NSE/CM/Surveillance/11516 dated January 5, 2022. In this regard, we would like to clarify that the Company has been regularly sharing all information/announcements that may have a bearing on the operation/performance of the company including all price sensitive information with the stock exchange. Further, we wish to clarify that increase in volume in Company's shares is purely as per investors' perceptions based on information already disseminated to the Stock Exchanges.

The Company has not withheld any material information/event that in our opinion, would have a bearing on the price / volume behavior of our Company's equity shares. It is reiterated that we have been regularly following and complying with all the listing norms for disclosures and the Company is in no way, directly or indirectly, involved in any increase of the price/volume of its shares across the Exchanges.

Kindly take the above submission on your record.

Thanking You,

Yours faithfully,  
For **PANAMA PETROCHEM LIMITED**

  
  
**Gayatri Sharma**  
**Company Secretary & Compliance Officer**