

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

April 06 ,2021

To,

1. BSE Limited (BSE)(Scrip Code : 524820)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,Mumbai – 400 001.

2. National Stock Exchange of India Limited (NSE)(Scrip Symbol : PANAMAPET)
“Exchange Plaza”
Bandra – Kurla Complex,
Bandra (East),Mumbai – 400 051.

3. Panama Petrochem Limited
Plot no. 3303,GIDC Estate,
Ankleshwar- 393002

Sub. : Declaration under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

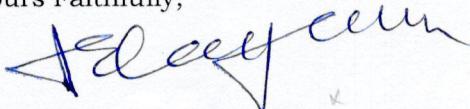
Dear Sirs,

I, the undersigned, being a Promoter of the Target Company, declare that I, along with promoter group /persons acting in concert, have not made any encumbrance of shares of the Company, directly or indirectly, during the Financial Year ended on March 31, 2021.

Please take on record the above disclosure.

Thanking You,

Yours Faithfully,



Amirali Essabhai Rayani

Chairman (For and on behalf of the Promoter Group & Person acting in concert)