

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

Dear Sir/Madam,

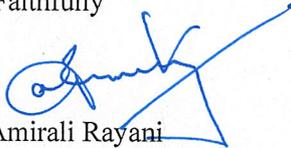
In compliance with Regulation 10(5) of SEBI (SAST Regulations, 2011) I, the undersigned, hereby wish to inform you that, I propose to acquire equity shares of Panama Petrochem Ltd., by way of Gift, under Regulation 10(1)(a)(i) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

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
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


 Amin Amirali Rayani

Date:17.02.2026
 Place: Mumbai