

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of offer (“LOF”) is being sent to you as a Public Shareholder (*as defined below*) of Parmax Pharma Limited (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer (*as defined below*)/Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*) in the Target Company, please hand over this LOF and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) and transfer deed to the member of Stock Exchange (*as defined below*) through whom the said sale was affected.

OPEN OFFER (“OPEN OFFER”/ “OFFER”)

BY

DHIREN CHANDULAL SHAH (“Acquirer 1”)

Residential Address: 1101, 11th Floor, The Art House, V. M. Road, J.V.P.D. Scheme, 20 Swastik Society, Vile Parle (West), Mumbai, Maharashtra, 400056, India

Tel: +91 9820232662 **Email:** dhiren@ecmpl.com

SUNIL CHINUBHAI SHAH (“Acquirer 2”)

Residential Address: 31, Vidyabhavan, 22/39 New Jagnath Plot, Dr. Yagnik Road, Rajkot, Gujarat, 360001

Tel: +91 9824238781 **Email:** rishachemindia@gmail.com

(Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as “Acquirers”)

ALONG WITH

DHAIRYA DHIREN SHAH (“PAC 1”)

Residential Address: Plot No. 20, 12th Floor, The Art House, VL Mehta Road, Swastik Society, J.V.P.D. Scheme, Vile Parle (West), Mumbai, Maharashtra, 400056, India

Tel: +91 9004426662 **Email:** dhairya@ecmpl.com

HIREN PRAVIN DOSHI (“PAC 2”)

Residential Address: 206/C, Dharam Palace, 2nd Floor, Hughes Road, Near Sukh Sagar, Gamdevi, Grant Road, Mumbai, Maharashtra, 400007, India.

Tel: +91 9323211054 **Email:** hiren@signpharma.com

SHEETAL HIREN DOSHI (“PAC 3”)

Residential Address: 206/C, Dharam Palace, 2nd Floor, Hughes Road, Near Sukh Sagar, Gamdevi, Grant Road, Mumbai, Maharashtra, 400007, India.

Tel: +91 9833111054 **Email:** sheetal.doshi23@gmail.com

NIRMAL SUNILBHAI SHAH (“PAC 4”)

Residential Address: Vidyabhavan, 22/39 New Jaganath Plot, Dr. Yagnik Road, Rajkot, Gujarat.

Tel: +91 7228896827 **Email:** shah01nirmal@gmail.com

RUPA SUNIL SHAH (“PAC 5”)

Residential Address: Vidyabhavan, 22/39 New Jaganath Plot, Dr. Yagnik Road, Rajkot, Gujarat.

Tel: +91 9904254092 **Email:** shahnirmal7868150@gmail.com

VIJAYKUMAR NATVARLAL SHIYANI (“PAC 6”)

Residential Address: Shivam, 3-Sardar Nagar Co. Op. Society, Mavdi Road, Rajkot, Gujarat, 360004, India.

Tel: +91 9824212092 **Email:** vijay.n.shiyani@gmail.com

KAMLESH NATVARLAL SHIYANI (“PAC 7”)

Residential Address: Shivam-3, Sardar Nagar Co. Op. Society, Mavdi Road, Rajkot, Gujarat, 360004, India.

Tel: +91 9824499334 **Email:** kamlesh.shiyani74@gmail.com

ABHAY CHINUBHAI SHAH (“PAC 8”)

Residential Address: 523 Cambridge Ave, Westbury, New York – 11590.

Tel: + 5169967845 Email: shahabhay01@gmail.com

UMANG ALKESH GOSALIA (PAC 9)

Residential Address: A-1102, Bilipatra Apartment, B/H Balaji Hall, off. 150 Ft. Ring Road, Nr. K.G Dholakiya School, Rajkot, Gujarat, 360004, India.

Tel: +91 9924544911 Email: umang.gosalia@yahoo.in

MEENA ALKESH GOSALIA (PAC 10)

Residential Address: A-1102, Bilipatra Apartment, B/H Balaji Hall, off. 150 ft. Ring Road, Near K.G Dholakiya School, Rajkot, Gujarat – 360004.

Tel: +91 9924044911 Email: umang.gosalia@yahoo.in

(PAC 1, PAC 2, PAC 3, PAC 4, PAC 5, PAC 6, PAC 7, PAC 8, PAC 9 and PAC 10 are hereinafter collectively referred to as PAC(s))

TO ACQUIRE UP TO 23,46,250 (TWENTY-THREE LAKHS FORTY-SIX THOUSAND TWO HUNDRED AND FIFTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (INDIAN RUPEES TEN) EACH (“OFFER SHARES”), REPRESENTING 26.00% (TWENTY-SIX PERCENT) OF THE EXPANDED VOTING CAPITAL (AS DEFINED BELOW) OF THE TARGET COMPANY, FOR CASH AT A PRICE OF ₹ 42.80/- (INDIAN RUPEES FORTY-TWO AND EIGHT ZERO PAISE ONLY) PER EQUITY SHARE (“OFFER PRICE”), IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”), FROM THE PUBLIC SHAREHOLDERS OF

PARMAX PHARMA LIMITED (“Target Company”)

A public limited company incorporated under the Indian Companies Act, 1956

Registered Office at: Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Tal. Kotda Sangani, Rajkot, Gujarat, 360311;

Tel: +91 02827-270534; Email: cs@parmaxpharma.com; Website: www.parmaxpharma.com;

Corporate Identification Number: L24231GJ1994PLC023504;

Please Note:

1. This Open Offer is being made by the Acquirers and the PACs to the Public Shareholders of the Target Company, in accordance with Regulations 3(1) and 4 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”).
2. The Offer Price is ₹ 42.80/- (Indian Rupees Forty-Two and Eight Zero Paise Only) per Equity Share, payable in cash.
3. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
4. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. **As per the Information available with the Acquirers, the PACs and the Target Company, there is no competing offer as on the date of this Letter of Offer. The last date for making such competing offer has expired.**
6. As on date of this letter of offer (“Letter of Offer” or “LOF”), no statutory or other approval(s) required to acquire the Equity Shares that are validly tendered pursuant to this Offer, save and except as detailed in paragraph 8.4 of this LOF. However, if any statutory or other approval(s) becomes applicable or are required by the Acquirers and/or the PACs at a later date prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. Public Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/ Draft Letter of Offer/ Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
8. The Acquirer and the PACs may withdraw the Open Offer in accordance with the conditions specified in paragraph 8.4.4 of this LOF. In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI (*as defined below*), Stock Exchange (*as defined below*) and the Target Company at its registered office. It is hereby stated that Open offer cannot be withdrawn even if BSE in-principle approval is not obtained by the Target Company for the Proposed Preferential Issue (*as defined below*). The application for obtaining in-principle approval from BSE has been duly submitted on June 09, 2026, and is currently under process.

9. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares (*as defined below*), the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, subject to a maximum of 23,46,250 (twenty-three lakhs forty-six thousand two hundred and fifty) fully paid up Equity Shares ("Offer Shares") representing 26.00% (Twenty Six per cent) of the Expanded Voting Capital, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) Equity Share.
10. The Acquirers shall complete all procedures relating to this Open Offer within 10 (Ten) Working Days (*as defined below*) from the date of closure of the Tendering Period (*as defined below*), including payment of consideration to those Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
11. The Acquirers and the PACs reserve the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period (*as defined below*) in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of acquisition of the Equity Shares by the Acquirers and/or the PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of any revision of the Offer Price and/or the Offer Size, the Acquirers shall: (i) make a corresponding increase to the amount kept in the escrow account under Regulation 17 of the SEBI (SAST) Regulations, as more particularly set out in Section 7 (*Offer Price and Financial Arrangements*) of this LOF, (ii) make a public announcement in the same newspapers in which the Detailed Public Statement (*as defined below*) was published, and (iii) simultaneously with the issue of such announcement, notify the Stock Exchange, SEBI and the Target Company at its registered office. Such revision would be done in compliance with the requirements prescribed under the SEBI (SAST) Regulations and the revised Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period of the Open Offer.
12. The Acquirers and the PACs shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period.
13. Unless otherwise stated, the information set out in this LOF reflects the position as of the date hereof.

A Copy of the Public Announcement ("PA"), the Detailed Public Statement ("DPS") and the Draft Letter of Offer ("DLOF") are available and a copy of this Letter of Offer ("LOF") (including the Form of Acceptance-cum-Acknowledgement) will also be available on the website of Securities and Exchange Board of India ("SEBI") at (www.sebi.gov.in).

All future correspondence should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 FEDEX SECURITIES PRIVATE LIMITED B7, Jay Chambers, Dayaldas Road, Vile Parle East, Mumbai – 400057, Maharashtra, India. Tel. No.: +91 81049 85249 Email: mb@fedsec.in Investor Grievance id: investors@fedsec.in Website: www.fedsec.in Contact Person: Antara Chogle / Saipan Sanghvi SEBI Registration Number: INM000010163	 PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai 400 011. Tel No.: 022 49614132 / 35220056 Email id: support@purvashare.com Website: https://www.purvashare.com Investor Grievance id: support@purvashare.com Contact Person: Deepali Gaonkar SEBI Registration No.: INR000001112

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

Activity	Day and Date*
Issue of Public Announcement	Monday, June 8, 2026
Publication of the Detailed Public Statement in newspapers	Monday, June 15, 2026
Last Date of filing of the Draft Letter of Offer with SEBI	Monday, June 22, 2026
Last date for Public Announcement for competing offer	Tuesday, July 7, 2026**
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Tuesday, July 14, 2026***
Identified Date [#]	Thursday, July 16, 2026
Last date for dispatch of this Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to the Offer (as defined below) to issue a dispatch completion certificate	Thursday, July 23, 2026
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	Monday, July 27, 2026
Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, July 28, 2026
Date of publication of opening of Open Offer public announcement, in the newspapers in which the DPS has been published	Wednesday, July 29, 2026
Date of commencement of Tendering Period (“Offer Opening Date”)	Thursday, July 30, 2026
Date of closure of Tendering Period (“Offer Closing Date”)	Wednesday, August 12, 2026
Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders or return of unaccepted shares	Thursday, August 27, 2026
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Thursday, September 3, 2026
Last Date of Filing the Final report to SEBI	Thursday, September 3, 2026

Note: Pursuant to SEBI Observation letter no. HO/49/12/11(73)2026-CFD-RAC-DCR2 dated July 14, 2026, there are no changes in the schedule of activities, hence disclosure about original and revised schedule is not applicable.

**The above timelines are indicative, prepared on the basis of timelines provided under the SEBI (SAST) Regulations and are subject to receipt of statutory/ regulatory approvals. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates. To clarify, the actions set out above may be completed prior to their corresponding dates, subject to compliance with the SEBI (SAST) Regulations, 2011.*

[#]Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer shall be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.

*** There is no competing offer to this Offer.*

**** Actual date of receipt of SEBI observations on the DLOF.*

RISK FACTORS

THE RISK FACTORS SET FORTH BELOW ARE ONLY INDICATIVE IN NATURE AND ARE NOT INTENDED TO PROVIDE A COMPLETE ANALYSIS OF ALL RISKS AS PERCEIVED IN RELATION TO THE OPEN OFFER OR IN ASSOCIATION WITH THE ACQUIRERS AND THE PACS. THE RISK FACTORS SET FORTH BELOW PERTAINS TO THE OPEN OFFER, THE UNDERLYING TRANSACTION, THE ACQUIRERS AND THE PACS AND DO NOT PERTAIN TO THE PRESENT OR FUTURE BUSINESS OR OPERATIONS OF THE TARGET COMPANY OR ANY OTHER RELATED MATTERS, AND ARE NEITHER EXHAUSTIVE NOR INTENDED TO CONSTITUTE A COMPLETE OR COMPREHENSIVE ANALYSIS OF THE RISKS INVOLVED IN OR ASSOCIATED WITH THE PARTICIPATION OR OTHERWISE BY PUBLIC SHAREHOLDERS IN THE OFFER. PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR RESPECTIVE STOCKBROKER, LEGAL, FINANCIAL, TAX, INVESTMENT OR OTHER ADVISORS AND CONSULTANTS FOR UNDERSTANDING AND ANALYZING ALL RISKS WITH RESPECT TO THEIR PARTICIPATION IN THE OPEN OFFER.

For capitalised terms used herein, please refer to the section on Definitions/ Abbreviations set out below.

1. RISKS RELATING TO THE UNDERLYING TRANSACTION AND THE OPEN OFFER:

- a) The obligation of the Acquirers and the PACs to complete the Underlying Transaction (*as defined below*), being acquisition of substantial Equity Shares pursuant to the SPA (*as defined below*) is conditional upon fulfilment of the conditions set out in the SPA (unless waived by the relevant party), as set out in Section 3 paragraphs 3.1.9 of this LOF and subject to the terms and conditions contained in the SPA, including receipt of the statutory or other approvals. The Underlying Transaction pertaining to the Equity Shares and Warrants proposed to be allotted pursuant to the Proposed Preferential Issue, shall be allotted upon receipt of in-principle approval from BSE Limited. Further, the Underlying Transaction is subject to completion risks as would be applicable to similar transactions.
- b) As on the date of this LOF, no statutory approvals are required in relation to this Offer except as detailed in Section 8 paragraph 8.4 (*Statutory and Other Approvals*) of this LOF. However, if any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers and the PACs will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. Open Offer cannot be withdrawn even if BSE in-principle approval is not obtained by Target Company. The application for obtaining in-principle approval from BSE has been duly submitted on June 09, 2026, and is currently under process.
- c) In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:
 - i. If statutory or other third-party approvals required for this Offer or for acquisition of Sale Shares as stipulated under the SPA are refused, provided that they are not met for reasons outside the reasonable control of the Acquirers and the PACs and provided that these requirements have been disclosed in the DPS and this LOF. However, it is essential to note that the Acquirers and the PACs are not permitted to withdraw this Offer based on the PA if the proposed acquisition through the Preferential Issue does not succeed other than on account of non-receipt of the Required Statutory Approvals. Public Shareholders are requested to note that, except for being in receipt of the In-Principle Approval from the Stock Exchanges, as on the date of this LOF, there are no statutory or other approvals required to implement the Offer. The application for obtaining in-principle approval from BSE has been duly submitted on June 09, 2026, and is currently under process;
 - ii. Any condition precedent stipulated in the SPA as set out in Section 3 paragraph 3.1.9 (Details of the Open Offer) is not met for reasons outside the reasonable control of the Acquirers and the PACs, and the SPA is rescinded, subject to such conditions having been specifically disclosed in this letter of offer.
 - iii. If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.
 - iv. In the event of the withdrawal of this Offer, the Acquirers and the PACs shall, through the Manager to the Open Offer, within 2 (two) Working Days of such withdrawal, make an announcement in the newspapers in which the DPS for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers and the PACs shall inform in writing the SEBI, Stock Exchange, and the Target Company at its registered office.
- d) This Open Offer is an offer to acquire up to 23,46,250 (Twenty-Three Lakhs Forty-Six Thousand Two Hundred and Fifty) fully paid-up equity shares of face value of ₹ 10.00

each of Parmax Pharma Limited representing 26.00% of the Expanded Voting Capital of the Target Company from the Public Shareholders. In the case of Equity Shares tendered in the Open Offer by the Public Shareholders are more than the Offer Size, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted.

- e) In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirers will be liable to pay interest at the rate of 10.00% (Ten percent) per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations or under the SEBI Act. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers, or if it arises due to reasons or circumstances beyond the control of the Acquirers, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest. In terms of Regulation 17(9) of SEBI (SAST) Regulations, in the event of non-fulfilment of obligations under these regulations by the Acquirers, the SEBI may direct the Manager to the Open Offer to forfeit the escrow account or any amounts lying in the special escrow account, either in full or in part.
- f) In the event that: (a) regulatory or statutory approvals required, if any, are not received in time, or (b) there is any litigation leading to a stay / injunction on the Offer or that restricts / restrains the Acquirers from performing their obligations hereunder, or (c) SEBI instructing the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity Shares that have not been accepted under the Offer by the Acquirers may be delayed.
- g) Upon completion of the Underlying Transaction, the Sellers / Existing Promoters shall cease to hold any Equity Shares in the Target Company. The Existing Promoters shall relinquish the control and management of the Target Company in favour of the Acquirers and the PACs and accordingly, be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.
- h) All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs/ FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring/ holding the Equity Shares, in order to tender the Equity Shares held by them in the Open Offer, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer.
- i) The Acquirers and the PACs make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- j) Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. The tendered Equity Shares and documents will be held in trust for the benefit of the Public Shareholders, who have tendered Equity Shares in the Open Offer, by the Clearing Corporation /Registrar to the Offer until such time the process of acceptance of tenders of Equity Shares under the Open Offer and the payment of consideration is completed. Once tendered, the Public Shareholders will not be able to trade in such Equity Shares. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. The Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
- k) The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise. The Acquirers, the PACs and the Manager are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.
- l) The Acquirers, the PACs and the Manager to the Offer accept no responsibility for the statements made otherwise than in the PA, the DPS, the DLOF, this LOF or in the advertisement or any corrigenda or any materials issued by or at the instance of the Acquirers and the PACs or the Manager to the Offer in relation to the Open Offer.

Notwithstanding the above, the Acquirers, the PACs and the Manager to the Offer do not accept responsibility for the statements made and information with respect to the Target Company and the Sellers (which has been compiled from information published or publicly available sources or provided by the Target Company or the Sellers), as set out in the PA, the DPS, the DLOF, this LOF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirers, the PACs or the Manager to the Offer. The accuracy of such details of the Target Company and/or the Sellers, excluding such information pertaining to the Target Company which has been provided or confirmed by the Target Company, have not been independently verified by the Acquirers, the PACs or the Manager to the Offer. Anyone placing reliance on any other sources of information (not released by the Acquirers or the PACs) would be doing so at his/her/its own risk.

- m) This LOF, together with the PA, the DPS and the DLOF, in connection with the Offer have been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act and the SEBI (SAST) Regulations, and has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF, who are resident in jurisdictions outside India, should inform themselves of and comply with any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirers/ the PACs or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- n) The Public Shareholders are advised to consult their respective stockbrokers, legal, financial, tax, investment or other advisors and consultants, for understanding and analyzing all risks with respect to their participation in the Open Offer and related transfer of Equity Shares of the Target Company to the Acquirers. The Acquirers or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF, and all shareholders should independently consult their respective tax advisors. In case the Open Offer is implemented through the 'tender offer method', the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax, and securities transaction tax will not be applicable. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers, the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF.
- o) The Acquirers, the PACs, the Manager to the Offer and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

2. RISKS RELATING TO THE ACQUIRERS AND THE PACs

- a) The Acquirers, the PACs and Manager to the Offer make no assurance with respect to the continuation of the past trends in the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Public Shareholders on whether or not to participate in the Open Offer. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers and / or the PACs while arriving at their decision to participate in the Open Offer.
- b) The Acquirers, the PACs, and Manager to the Offer make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- c) Each of the Acquirers, the PACs, and Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Open Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- d) As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty five percent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. As a result of acquisition of Equity Shares pursuant to the Underlying Transaction and/or the Open Offer, if the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and the SEBI (LODR)

Regulations, then the Acquirers and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Further any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI LODR Regulations, 2015.

CURRENCY OF PRESENTATION

- In this LOF, all references to “₹”, “Rupees”, “Rs.” or “INR” are references to Indian National Rupees(s) (INR).
- In this LOF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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1. KEY DEFINITIONS

Particulars	Details/Definition
Acquirers	Dhiren Chandulal Shah and Sunil Chinubhai Shah.
Acquisition Window	Separate window made available by BSE for the purpose of implementation of the Open Offer through stock exchange mechanism as provided under the Master Circular.
AOA	Articles of Association
Board/ Board of Directors	Board of directors of Parmax Pharma Limited
BSE / Stock Exchange	Stock exchange where the Equity Shares of the Target Company are listed, i.e. BSE Limited
Buying Broker	Stock broker appointed by Acquirers for the purpose of this Open Offer i.e., Choice Equity Broking Private Limited
Companies Act, 2013/Act	The Companies Act, 2013 as amended, substituted or replaced from time to time.
CDSL	Central Depository Services Limited
Clearing Corporation	Indian Clearing Corporation Limited
CIN	Company Identification Number
Depositories	CDSL and NSDL
Detailed Public Statement/ DPS	The Detailed Public Statement in connection with the Open offer published on behalf of the Acquirers and the PACs on Monday, June 15, 2026 in Financial Express (English – All Editions), Jansatta (Hindi – All Editions) Financial Express (Gujarati – Regional – Where the Registered office of the Target Company is located) and Mumbai Lakshdeep (Marathi – Regional – Place of Stock Exchange)
DIN	Director Identification Number
DP	Depository participant
Draft Letter of Offer/ DLOF	The Draft Letter of Offer dated Monday, June 22, 2026 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations.
DTAA	Double Taxation Avoidance Agreement
EPS	Earnings per share
Equity Shares	shall mean the fully paid-up equity shares of face value of ₹ 10.00/- (Indian Rupees Ten) each of the Target Company
Escrow Account	Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, under the name and style of “DHIREN CHANDULAL SHAH SUNIL SHAH PPL OPEN OFFER ESCROW ACCOUNT” with ICICI Bank Limited, the Escrow banker.
Escrow Agent/ Escrow Bank	ICICI Bank Limited (“Escrow Agent”), a banking corporation incorporated under the laws of India, acting through its branch office at, ICICI Bank Limited, 5 th floor, 163, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400020, Maharashtra India.
Escrow Agreement	Escrow Agreement dated Monday, June 8, 2026, entered amongst and between the Acquirers, the Escrow banker, and the Manager to the Offer.
Escrow Amount	The amount aggregating to ₹ 5,20,00,000.00/- (Indian Rupees Five Crores Twenty Lakhs only) maintained by the Acquirers with the Escrow Agent in accordance with the Escrow Agreement.
Existing Promoters	shall mean the promoters and members of the promoter group of the Target Company as on the date of the PA, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations.
Existing Share & Voting Capital	means paid-up share capital of the Target Company prior to Proposed Preferential Issue i.e., ₹ 3,74,13,000 divided into 37,41,300 equity

	shares of face value of ₹ 10.00 each.
Expanded Voting Capital	shall mean the total voting equity share capital of the Target Company after taking into account all potential increases in the voting equity share capital expected as of the 10 th (tenth) working day from the closure of the tendering period for the Offer. This includes (i) 22,80,444 Acquirers Equity Shares (<i>as defined below</i>) proposed to be allotted by the Target Company to the Acquirers and the PACs by way of Preferential Issue (<i>as defined below</i>), subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, if any; (ii) 8,57,142 Equity Shares proposed to be allotted by the Target Company to allottees under public category by way of preferential issue, subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, if any; (iii) 17,16,574 Acquirers Warrants (<i>as defined below</i>), to be allotted by the Target Company to Acquirers and PAC 1 to PAC 8 by way of Preferential Issue (<i>as defined below</i>), subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, if any, each carrying a right to subscribe to 1 (one) Equity Share which may be exercised in one or more tranches during the period commencing from the date of allotment until the expiry of 18 (eighteen) months from the date of allotment; and (iv) 4,28,571 Warrants, to be allotted by the Target Company to allottees under public category by way of the preferential issue, subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, if any, each carrying a right to subscribe to 1 (one) Equity Share which may be exercised in one or more tranches during the period commencing from the date of allotment until the expiry of 18 (eighteen) months from the date of allotment
FATCA	Foreign Account Tax Compliance Act
FEMA	Foreign Exchange Management Act, 1999, and the rules, directions and regulations framed thereunder, as amended or modified from time to time.
FIIs	Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
HUF	Hindu undivided family
Identified Date	shall mean the date falling on the 10 th (tenth) working day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (“LOF” or “Letter of Offer”) shall be sent.
Indian Rupees or INR or ₹	Indian Rupees
Letter of Offer/ LOF	Letter of Offer dated Tuesday, July 21, 2026, which shall be dispatched to the Public Shareholders
LTCG	Long Term Capital Gains
Manager/ Manager to the Open Offer/ Manager to the Offer	Fedex Securities Private Limited
Master Circular	SEBI's Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
Maximum Consideration/ Maximum Open Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance of this Offer, being of ₹ 10,04,19,500.00/- (Indian Rupees Ten Crores Four Lakhs Nineteen Thousand Five Hundred only)
N.A.	Not Applicable

NEFT	National Electronic Funds Transfer
NOC	No-objection certificate
NRI(s)	Non-resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Body as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended
Offer/ Open Offer/ The Offer	means the open offer for the acquisition of up to 23,46,250 (Twenty-Three Lakhs Forty-Six Thousand Two Hundred and Fifty) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Expanded Voting Capital of the Target Company from the Public Shareholders.
Offer Closing Date	Expected date of closure of the Tendering Period, i.e., Wednesday, August 12, 2026
Offer Opening Date	Expected date of commencement of the Tendering Period, i.e., Thursday, July 30, 2026
Offer Period	The period between the date on which the PA i.e. Monday, June 8, 2026 was issued by the Acquirers and the PACs and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	₹42.80/- (Indian Rupees Forty-two and Eight Zero Paise only) per Equity Share, payable in cash
Offer Shares	Up to 23,46,250 (Twenty-Three Lakhs Forty-Six Thousand Two Hundred and Fifty) Equity Shares of the Target Company
Offer Size	Up to 23,46,250 (Twenty-Three Lakhs Forty-Six Thousand Two Hundred and Fifty) Equity Shares representing 26.00% (Twenty-Six percent) of the Expanded Voting Capital of the Target Company
OSV	Original seen and verified
PA/ Public Announcement	The Public Announcement dated June 8, 2026 issued by the Manager to the Offer on behalf of the Acquirers and the PACs, in connection with the Open Offer.
PAC 1	Dhairya Dhiren Shah
PAC 2	Hiren Pravin Doshi
PAC 3	Sheetal Hiren Doshi
PAC 4	Nirmal Sunilbhai Shah
PAC 5	Rupa Sunil Shah
PAC 6	Vijaykumar Natvarlal Shiyani
PAC 7	Kamlesh Natvarlal Shiyani
PAC 8	Abhay Chinubhai Shah
PAC 9	Umang Alkesh Gosalia
PAC 10	Meena Alkesh Gosalia
PAN	Permanent Account Number
Parties to the Share Purchase Agreement	shall collectively mean Dhiren Chandulal Shah (“ Acquirer 1 ”) and Sunil Chinubhai Shah (“ Acquirer 2 ”), Dhairya Dhiren Shah (“ PAC 1 ”), Hiren Pravin Doshi (“ PAC 2 ”), Sheetal Hiren Doshi (“ PAC 3 ”), Nirmal Sunilbhai Shah (“ PAC 4 ”), Vijaykumar Natvarlal Shiyani (“ PAC 6 ”) and Kamlesh Natvarlal Shiyani (“ PAC 7 ”) (collectively “ SPA PACs ”) and the Sellers
Preferential Issue	means the proposed preferential issue of (i) 22,80,444 (Twenty-Two Lakhs Eighty Thousand Four Hundred and Forty-Four) Equity Shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per Equity Share to the Acquirers and PAC 1 to PAC 9 by way of a preferential allotment, for an aggregate consideration of ₹ 8,32,36,206.00/- (Indian Rupees Eight Crores Thirty-Two Lakhs Thirty-Six

	Thousand Two Hundred and Six only). The Preferential Issue is under section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018 and subject to statutory/ regulatory approvals, and (ii) 17,16,574 (Seventeen Lakhs Sixteen Thousand Five Hundred Seventy-Four) warrants convertible into equity shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per warrant to the Acquirers and PAC 1 to PAC 8 by way of a preferential allotment, for an aggregate consideration of ₹ 6,26,54,951.00/- (Indian Rupees Six Crores Twenty-Six Lakhs Fifty-Four Thousand Nine Hundred Fifty-One only). The Preferential Issue is under section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018 and subject to statutory/ regulatory approvals.
Proposed Preferential Issue	means the proposed preferential issue of (i) 31,37,586 Equity Shares, out of which 22,80,444 Equity Shares will be issued to the Acquirers and the PACs at an issue price of ₹ 36.50/- per Equity Share and 8,57,142 Equity Shares will be issued to allottees under public category at an issue price of ₹ 36.50/- per Equity Share, and (ii) 21,45,145 warrants convertible into equity shares (“ Warrants ”), out of which 17,16,574 warrants will be issued to the Acquirers and PAC 1 to PAC 8 at ₹ 36.50/- per warrant and 4,28,571 warrants to allottees under public category at ₹ 36.50/- per warrant, as approved by Board of Directors of the Target Company at their Board Meeting held on Monday, June 08, 2026, subject to approval of members and other statutory/ regulatory approvals.
Public Shareholders	means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than: (i) the Existing Promoters; (ii) the Acquirers and the PACs, (iii) the Parties to Share Purchase Agreement, and (iii) any persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations.
RBI	Reserve Bank of India
Registrar/Registrar to the Open Offer/Registrar to the Offer/Registrar of the Target Company	Purva Shareregistry (India) Private Limited
RTGS	Real Time Gross Settlement
Sale Shares/ SPA Shares	11,52,450 (Eleven Lakhs Fifty-two Thousand Four Hundred and Fifty) Equity Shares, representing 12.77% (twelve point seven seven percent) of the Expanded Voting Capital of the Target Company, which the Acquirers has agreed to acquire from the Sellers at a price of ₹ 35.00/- (Indian Rupees Thirty-Five only) per Equity Share pursuant to the SPA, subject to and in accordance with the terms and conditions contained in the SPA.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended or modified
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Sellers	shall mean (i) Alkesh Mahasukhlal Gopani (“ Seller 1 ”), (ii) Vipul Mahasukhlal Gopani (“ Seller 2 ”), and (iii) Pravina Mahasukh Gopani (“ Seller 3 ”) who have entered into a Share Purchase Agreement dated Monday, June 8, 2026, with the Acquirers and SPA PACs
Selling Brokers	Respective stockbrokers of all the Public Shareholders who desire to tender their Equity Shares under this Offer.

Share Purchase Agreement/ SPA	means the Share Purchase Agreement entered on Monday, June 08, 2026, by Acquirers and SPA PACs to acquire 11,52,450 (Eleven Lakhs Fifty-two Thousand Four Hundred and Fifty) Equity Shares representing 12.77% of the Expanded Voting Capital of the Target Company from the Sellers at an agreed price of ₹ 35.00 (Indian Rupees Thirty-Five only) per Equity Share aggregating to ₹ 4,03,35,750.00 (Indian Rupees Four Crores Three Lakhs Thirty-Five Thousand Seven Hundred and Fifty Only).
Special Escrow Account	Special Escrow Account opened in accordance with Regulation 21 of the SEBI (SAST) Regulations, under the name and style of “DHIREN CHANDULAL SHAH SUNIL SHAH PPL OPEN OFFER SPECIAL ACCOUNT” with ICICI Bank Limited, the Escrow banker.
STCG	Short Term Capital Gains
STT	Securities Transaction Tax
Target/ Target Company/ PPL	means Parmax Pharma Limited
Tendering Period	shall have the meaning ascribed to it under the SEBI (SAST) Regulations;
TRS	Transaction Registration Slip
Underlying Transaction	The transactions contemplated under the SPA dated Monday, June 8, 2026 and the issue of Equity Shares and Warrants pursuant to the Preferential Issue
Working Day(s)	means any working day of the Securities Exchange Board of India (“SEBI”) as defined in the SEBI (SAST) Regulations, in Mumbai.

** All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations. In this LOF, any reference to the singular will include the plural and vice-versa.*

2. DISCLAIMER CLAUSES

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, THE PACs OR THE TARGET COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER – FEDEX SECURITIES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 22, 2023 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”

UNITED STATES OF AMERICA

THE OPEN OFFER IS BEING MADE FOR SECURITIES OF AN INDIAN COMPANY AND PUBLIC SHAREHOLDERS OF THE TARGET COMPANY IN THE U.S. SHOULD BE AWARE THAT THIS LETTER OF OFFER AND ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAVE BEEN OR WILL

BE PREPARED IN ACCORDANCE WITH INDIAN PROCEDURAL AND DISCLOSURE REQUIREMENTS, INCLUDING REQUIREMENTS REGARDING THE OPEN OFFER TIMETABLE AND TIMING OF PAYMENTS, ALL OF WHICH DIFFER FROM THOSE IN THE U.S. ANY FINANCIAL INFORMATION INCLUDED IN THIS LETTER OF OFFER OR IN ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAS BEEN OR WILL BE PREPARED IN ACCORDANCE WITH NON-U.S. ACCOUNTING STANDARDS THAT MAY NOT BE COMPARABLE TO FINANCIAL STATEMENTS OF COMPANIES IN THE U.S. OR OTHER COMPANIES WHOSE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

THE RECEIPT OF CASH PURSUANT TO THE OPEN OFFER BY A PUBLIC SHAREHOLDER OF THE TARGET COMPANY MAY BE A TAXABLE TRANSACTION FOR U.S. FEDERAL INCOME TAX PURPOSES AND UNDER APPLICABLE U.S. STATE AND LOCAL, AS WELL AS FOREIGN AND OTHER, TAX LAWS. EACH PUBLIC SHAREHOLDER OF THE TARGET COMPANY IS URGED TO CONSULT SUCH PUBLIC SHAREHOLDER'S INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY REGARDING THE TAX CONSEQUENCES OF ACCEPTING THIS OPEN OFFER.

IT MAY BE DIFFICULT FOR U.S. HOLDERS OF EQUITY SHARES TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S. FEDERAL SECURITIES LAWS IN CONNECTION WITH THE OPEN OFFER, SINCE THE TARGET COMPANY AND THE ACQUIRER ARE ORGANISED IN COUNTRIES OTHER THAN THE U.S., AND SOME OR ALL OF THEIR OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S.

U.S. HOLDERS OF EQUITY SHARES IN THE TARGET COMPANY MAY NOT BE ABLE TO SUE THE TARGET COMPANY, THE ACQUIRER OR THEIR RESPECTIVE OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF U.S. SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE TARGET COMPANY, THE ACQUIRER OR THEIR RESPECTIVE AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S. COURT.

NEITHER THE U.S. SECURITIES EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OPEN OFFER OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS LETTER OF OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

THIS LETTER OF OFFER HAS NOT BEEN FILED, REGISTERED OR APPROVED IN ANY JURISDICTION OUTSIDE INDIA. RECIPIENTS OF THIS LETTER OF OFFER RESIDENT IN JURISDICTIONS OUTSIDE INDIA SHOULD INFORM THEMSELVES OF AND OBSERVE ANY APPLICABLE LEGAL REQUIREMENTS. THIS OFFER IS NOT DIRECTED TOWARDS ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE THE SAME WOULD BE CONTRARY TO THE APPLICABLE LAWS OR REGULATIONS OR WOULD SUBJECT THE ACQUIRER OR THE MANAGER TO THE OFFER TO ANY NEW OR ADDITIONAL REGISTRATION REQUIREMENTS. RECEIPT OF THIS LETTER OF OFFER BY ANY SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE TREATED BY SUCH SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY. THIS LETTER OF OFFER DOES NOT IN ANY WAY CONSTITUTE AN OFFER TO PURCHASE OR AN INVITATION TO SELL, ANY SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. PERSONS IN POSSESSION OF THIS LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY SHAREHOLDER WHO TENDERS HIS, HER OR ITS

EQUITY SHARES IN THE OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THE OFFER.

GENERAL DISCLAIMER

THIS LOF TOGETHER WITH THE PA DATED JUNE 8, 2026, THE DPS THAT WAS PUBLISHED ON JUNE 15, 2026, AND THE DLOF DATED JUNE 22, 2026, IN CONNECTION WITH THE OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF THE SEBI (SAST) REGULATIONS. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. NEITHER THE DELIVERY OF THE DLOF AND/ OR THIS LOF, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE TARGET COMPANY AND/ OR THE ACQUIRERS AND/OR THE PACs, SINCE THE DATE HEREOF OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS AT ANY TIME SUBSEQUENT TO THIS DATE, NOR IS IT TO BE IMPLIED THAT THE ACQUIRERS AND/ OR THE PACs ARE UNDER ANY OBLIGATIONS TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THIS DATE.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THIS LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORY, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OPEN OFFER, OR WHERE MAKING THIS OPEN OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY. ACCORDINGLY, NO SUCH PUBLIC SHAREHOLDER MAY TENDER HIS, HER OR ITS EQUITY SHARES IN THIS OFFER IN SUCH JURISDICTION

PERSONS IN POSSESSION OF THE PA, THE DPS, THE DLOF, THIS LOF, AND/OR ANY OTHER ADVERTISEMENT/PUBLICATION MADE OR DELIVERED IN CONNECTION WITH THE OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE, OR IT IS AUTHORIZED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OFFER

3. DETAILS OF THE OPEN OFFER

3.1 Background to the Open Offer

- 3.1.1. This Offer is a mandatory offer made in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the proposed substantial acquisition of shares, voting rights and control over the Target Company by the Acquirers along with the PACs, as described in Section 3 paragraph 3.1 (Background to the Offer) of this LOF. Upon the completion of the Underlying Transaction, the Acquirers along with the PACs will acquire more than 25% (twenty five percent) of the Existing Share & Voting Capital of the Target Company resulting in substantial acquisition of Equity Shares & Voting Capital accompanied with change in control of the Target Company. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13(1) and Regulation 14 of the SEBI (SAST) Regulations, was sent to the Stock Exchange on June 8, 2026. The PA was also sent to SEBI and to the registered office of the Target Company, in terms of Regulation 14(2) of the SEBI (SAST) Regulations. Please refer to Section 3 paragraph 3.1 (Background to the Offer) of this LOF for further information of the Underlying Transaction.
- 3.1.2. On June 08, 2026, the Acquirers and SPA PACs have entered into an SPA with the Sellers to acquire 11,52,450 (Eleven Lakhs Fifty-two Thousand Four Hundred and Fifty) Equity Shares (“**SPA Shares**” or “**Sale Shares**”) representing 12.77% of the Expanded Voting Capital of the Target Company at price of ₹ 35.00/- (Indian Rupees Thirty-Five only) per Equity Share of the Target Company aggregating to ₹ 4,03,35,750.00/- (Indian Rupees Four Crores Three Lakhs Thirty-Five Thousand Seven Hundred and Fifty Only) (“**Sale Consideration**”), subject to and in accordance with the terms and condition contained in the SPA.
- 3.1.3. The board of directors of the Target Company passed a resolution on Monday, June 8, 2026 authorizing the issuance and allotment of the following securities of the Target Company to the Acquirers and the PACs, by way of a preferential issue on a private placement basis, in the following manner (“**Preferential Issue**”):
- 22,80,444 (Twenty-Two Lakhs Eighty Thousand Four Hundred and Forty-Four) Equity Shares (“**Acquirers Equity Shares**”) at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per Equity Share to the Acquirers and PAC 1 to PAC 9 by way of a preferential allotment, for an aggregate consideration of ₹ 8,32,36,206.00/- (Indian Rupees Eight Crores Thirty-Two Lakhs Thirty-Six Thousand Two Hundred and Six only). The Preferential Issue is under section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018 and subject to statutory/ regulatory approvals.
 - 17,16,574 (Seventeen Lakhs Sixteen Thousand Five Hundred Seventy-Four) warrants convertible into equity shares (“**Acquirers Warrants**”) at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per warrant to the Acquirers and PAC 1 to PAC 8 by way of a preferential allotment, for an aggregate consideration of ₹ 6,26,54,951.00/- (Indian Rupees Six Crores Twenty-Six Lakhs Fifty-Four Thousand Nine Hundred Fifty-One only). The Preferential Issue is under section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018 and subject to statutory/ regulatory approvals.

The Acquirers Equity Shares and Acquirers Warrants shall be allotted within the timelines prescribed under regulation 170 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to, inter alia, the approval of the shareholders of the Target Company and other statutory approvals, if any.

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Proposed Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares /Voting rights acquired (in ₹)	Mode of payment (Cash/ securities)	Regulation which has triggered
		No. of Equity Shares	% vis a vis total equity /			

			voting capital ⁽¹⁾			
Direct	<u>Share Purchase Agreement:</u> The Acquirers and SPA PACs have entered into a Share Purchase Agreement dated Monday, June 8, 2026 with the Sellers (“SPA”), for acquisition of 11,52,450 (Eleven Lakhs Fifty-two Thousand Four Hundred and Fifty) Equity Shares at a price of ₹ 35.00/- (Indian Rupees Thirty-Five only) per Equity Shares, subject to and in accordance with the terms and conditions contained in the SPA.	<u>Acquirers</u> – 5,38,315 Equity Shares <u>SPA PACs</u> – 6,14,135 Equity Shares	5.97% 6.81%	₹ 4,03,35,750.00/- (Indian Rupees Four Crores Three Lakhs Thirty-Five Thousand Seven Hundred and Fifty Only)	Cash	Regulation 3(1) and 4 of SEBI (SAST) Regulations.
Direct	<u>Preferential Issue of Equity Shares and Warrants:</u> The board of directors of the Target Company passed a resolution on Monday, June 8, 2026 authorizing the issuance and allotment of the following securities of the Target Company to the Acquirers and the PACs, by way of a preferential issue on a private placement basis, in the following manner (“Preferential Issue”) ⁽²⁾: a) 22,80,444 (Twenty-Two Lakhs Eighty Thousand Four Hundred and Forty-Four) Equity Shares (“Acquirers Equity Shares”) at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per Equity Share to the Acquirers and the PACs by way of a preferential allotment, for an aggregate consideration of ₹ 8,32,36,206.00/- (Indian Rupees Eight Crores Thirty-Two Lakhs Thirty-Six Thousand Two Hundred and Six only). The Preferential Issue is under section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018 and subject to statutory/regulatory approvals.	<u>Acquirers</u> – 6,96,101 Equity Shares <u>PAC 1 to 9</u> – 15,84,343 Equity Shares	7.71% 17.56%	₹ 8,32,36,206/- (Indian Rupees Eight Crores Thirty-Two Lakhs Thirty-Six Thousand Two Hundred and Six only)		

	b) 17,16,574 (Seventeen Lakhs Sixteen Thousand Five Hundred Seventy-Four) warrants convertible into equity shares (“ Acquirers Warrants ”) at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per warrant to the Acquirers and PAC 1 to PAC 8 by way of a preferential allotment, for an aggregate consideration of ₹ 6,26,54,951.00/- (Indian Rupees Six Crores Twenty-Six Lakhs Fifty-Four Thousand Nine Hundred Fifty-One only). The Preferential Issue is under section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018 and subject to statutory/ regulatory approvals.	<u>Acquirers</u> – 6,17,209 Equity Shares <u>PAC 1 to PAC 8</u> – 10,99,365 Equity Shares	6.84% 12.18%	₹ 6,26,54,951/- (Indian Rupees Six Crores Twenty-Six Lakhs Fifty-Four Thousand Nine Hundred Fifty-One only)		
Total ⁽⁴⁾			57.06%	51,49,468		

- 3.1.4. As on the date of this LOF, except for 32,500 Equity Shares held by PAC 4, 53,520 Equity Shares held by PAC 5, 7,500 Equity Shares held by PAC 7, 200,000 Equity Shares held by PAC 9 and 474,800 Equity Shares held by PAC 10, neither of the Acquirers nor any other PACs hold any Equity Shares of the Target Company. Further, after the date of the PA, PAC 8 has entered into a share purchase agreement dated June 18, 2026 with certain non-promoter shareholders to acquire 249,394 Equity Shares of the Target Company at a price of ₹ 35.00 (Indian Rupees Thirty-five only). As on date of this LOF, PAC 8 has paid the consideration towards the purchase of 249,394 Equity Shares, however, credit of only 246,580 Equity Shares has been received in the demat account of PAC 8, and credit of the balance 2,814 Equity Shares is still pending. Pursuant to the Underlying Transaction, the Acquirers and the PACs will jointly hold 94.34% (assuming full conversion of the Warrants and full acceptance of the Offer) of the Expanded Voting Capital of the Target Company. The Acquirers and the PACs shall be classified as promoters and promoter group of the Target Company and, the Existing Promoters will cease to be the promoters of the Target Company and shall be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.
- 3.1.5. Consequent upon acquiring the Sale Shares pursuant to the SPA and the issue of Equity Shares and Warrants pursuant to the Preferential Issue (collectively “**Underlying Transaction**”), the Acquirers and the PACs will be holding substantial stake and will be in control over the Target Company and be classified as a promoter of the Target Company in accordance with SEBI (LODR) Regulations. Accordingly, this offer is a mandatory offer being made by the Acquirers and the PACs in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
- 3.1.6. The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3.1.7. The consent of the members of the Target Company for the Proposed Preferential Issue has been received at the Extra-Ordinary General Meeting (“**EGM**”), including through the facility of remote e-voting. The remote e-voting period commenced on Monday, June 29, 2026, at 9:00 a.m. (IST) and concluded on Wednesday, July 1, 2026, at 5:00 p.m. (IST). The votes cast through remote e-voting and those cast at the EGM were aggregated for the purpose of determining the outcome of the resolution. Accordingly, based on the combined voting results, the resolution is deemed to have been duly passed on the date of the EGM, i.e., Thursday, July 2, 2026.

- 3.1.8. The issuance and allotment of Equity Shares pursuant to the Proposed Preferential Issue shall be undertaken in accordance with Section 62 read with Section 42 of the Companies Act, 2013 and the rules made thereunder, and Chapter V of the SEBI (ICDR) Regulations, 2018, subject to receipt of the requisite approval of the shareholders of the Target Company and such other statutory and regulatory approvals (as relevant).
- 3.1.9. The salient features of the SPA are set out below:**
- 3.1.9.1 The SPA sets forth the terms and conditions agreed between the Sellers, the Acquirers and SPA PACs and their respective rights and obligations.
- 3.1.9.2 Pursuant to the acquisition of the Sale Shares under the SPA and subject to compliance with the SEBI (SAST) Regulations, the Acquirers and the PACs shall acquire control over the Target Company. Upon completion of the Open Offer, the Existing Promoters shall relinquish the control and management of the Target Company in favour of the Acquirers and SPA PACs and accordingly, be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.
- 3.1.9.3 The Sellers have represented and warranted that they are the legal and beneficial owners of the Sale Shares and that the Sale Shares are freely transferable, and free from all encumbrances, restrictions of any kind whatsoever.
- 3.1.9.4 The SPA expressly provides that no ownership, voting rights, beneficial interest or control the Sale Shares of the Target Company shall vest in the Acquirers and SPA PACs, prior to completion of the Open Offer, except as permitted under Regulation 22 of the SEBI (SAST) Regulations.
- 3.1.9.5 **Indemnity:** Each of the Seller shall jointly and severally indemnify, defend and hold harmless the Purchaser, from and against any and all claims, losses, damages, taxes, costs and expenses, including legal fees and expenses, which are actually suffered or incurred by the Purchaser ("Losses"), as a result of, or in connection with any misrepresentation, inaccuracy or breach of any representation or warranty of the Seller or breach by the Seller of the covenants or undertaking made by the Seller under Clause 5 of the SPA.
- 3.1.9.6 **Termination:** The SPA shall become effective on June 8, 2026 and would remain valid unless (i) the Acquirers have breached or failed to perform any of their covenants or agreements set forth in the SPA and such breach is incapable of being cured or, if capable of being cured, shall not have been cured within 30 (Thirty) days following receipt by the Acquirers of a written notice of such breach from any Sellers; and (ii) if the Acquirers failed to pay the Purchase Consideration (or any part thereof) in accordance with this Agreement; and / or (iii) incase of non-payment of the Open Offer Consideration as required under the provisions of the SEBI (Takeover) Regulations by the Acquirers.(iv) the Sellers have breached or failed to perform any of its covenants or agreements set forth in the SPA and such breach is incapable of being cured or, if capable of being cured, shall not have been cured within 30 (Thirty) days following receipt by the Sellers of a written notice of such breach from the Acquirers.
- 3.1.9.7 **No-objection certificate from the tax department:** The Sellers shall obtain and deliver to the Purchaser the permission of the Assessing Officer under Section 281 of the Income-tax Act, 1961, in connection with the transfer of the Shares in favour of the Purchasers
- 3.1.9.8 Until the Closing of the transaction as contemplated under the SPA or termination of the SPA, the Sellers and the Target Company are subject to customary standstill covenants. The SPA also contains customary terms and conditions such as confidentiality, representations and warranties, indemnities, etc.
- 3.1.10 **Prime objective of the Acquirers and the PACs for under taking the Underlying Transaction** – The prime objective of the Acquirers and the PACs for under taking the Underlying Transaction is to have substantial holding of Equity Shares and voting rights, accompanied by control of the Target Company.

3.1.11 As on date, the underlying transactions are yet to be consummated. Further, in accordance with Regulation 22 of the SEBI (SAST) Regulations, the Acquirers has not deposited the entire consideration payable under the open offer in Escrow Account. The equity shares proposed to be allotted to the Acquirers and PAC 1 to 9 will be kept in separate demat escrow account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, until the expiry of the offer period.

3.1.12 The current and proposed (post-Offer) shareholding of the Acquirers and the PACs in the Target Company are as follows:

Details	Acquirer 1	Acquirer 2	PAC 1	PAC 2	PAC 3	PAC 4	PAC 5	PAC 6	PAC 7	PAC 8	PAC 9	PAC 10
Shareholding as on the PA date i.e. June 8, 2026 (A)	Nil	Nil	Nil	Nil	Nil	32,500** 0.87% ^{\$}	Nil	Nil	7,500** 0.20% ^{\$}	Nil	200,000 5.35% ^{\$}	4,74,800 12.69% ^{\$}
Equity Shares proposed to be acquired through Share Purchase Agreement transaction (B)	4,67,238 5.18%*	71,077 0.79%*	93,448 1.04%*	1,68,206 1.86%*	18,690 0.21%*	92,097 1.02%*	Nil	1,24,597 1.38%*	1,17,097 1.30%*	Nil	Nil	Nil
Equity Shares proposed to be acquired through Preferential Issue (Acquirers Equity shares and Acquirers Warrants) (C)	11,39,905 12.63%*	1,73,405 1.92%*	2,27,981 2.53%*	4,10,365 4.55%*	45,596 0.51%*	3,09,547 3.43%*	1,30,569 1.45%*	3,03,974 3.37%*	3,05,260 3.38%*	6,07,950 6.74%*	3,42,466 3.80%*	Nil
Total (D) = (A)+(B)+(C)	16,07,143 17.81%*	2,44,482 2.71%*	3,21,429 3.57%*	5,78,571 6.41%*	64,286 0.72%*	4,34,144 4.81%*	1,30,569 1.45%*	4,28,571 4.75%*	4,29,857 4.76%*	6,07,950 6.74%*	5,42,466 6.01%*	4,74,800 5.26%*
Shares acquired between the PA date and this LOF date (E)	Nil	Nil	Nil	Nil	Nil	Nil	53,520*** 1.43% ^{\$}	Nil	Nil	2,49,394 ^{##} 6.76% ^{\$}	Nil	Nil
Equity Shares proposed to be acquired through Offer transaction assuming full acceptance (F)	11,73,125 13.00%*	11,73,125 13.00%*	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding (assuming full acceptance under the Open Offer) (On Diluted basis, as on 10th (tenth) working day after closing of tendering period) Total (G) = (D)+(E)+(F) ⁽¹⁾	27,80,268[#] 30.81%*	14,17,607[#] 15.71%*	3,21,429 3.57%*	5,78,571 6.41%*	64,286 0.72%*	4,34,144 4.81%*	1,84,089 2.04%*	4,28,571 4.75%*	4,29,857 4.76%*	8,57,344 9.50%*	5,42,466 6.01%*	4,74,800 5.26%*

^{\$} Calculated as a percentage of the current equity share capital of the Target Company, i.e., 37,41,300 Equity Shares.

*Computed as a percentage of Expanded Voting Capital of the Target Company.

**The pre-transaction shareholding of the PAC 4 and PAC 7 includes shares acquired from public shareholders pursuant to the Share Purchase Agreement dated April 13, 2026, executed prior to the Underlying Transaction.

*** The shares were acquired by PAC 5 through an off-market transaction on June 16, 2026. The requisite disclosure under Regulation 18(6) of the SEBI (SAST) Regulations has been duly submitted.

[#] The number of Equity Shares to be finally acquired by each of the Acquirers under the Open Offer will be decided by the Acquirers based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations.

^{##} Pursuant to the share purchase agreement dated June 18, 2026, PAC 8 paid the consideration for the acquisition of 2,49,394 Equity Shares on June 18, 2026. The requisite disclosure under Regulation 18(6) of the SEBI (SAST) Regulations has been duly submitted. However, credit of only 246,580 Equity Shares has been received in the demat account of PAC 8, and credit of the balance 2,814 Equity Shares is still pending.

- 3.1.13 As on the date of this LOF, the Acquirers and the PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.
- 3.1.14 As on the date of this LOF, the Acquirers and the PACs have not been categorized in the list of willful defaulters or fraudulent borrower of any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.
- 3.1.15 As on the date of this LOF, the Acquirers and the PACs have not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.1.16 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
- 3.1.17 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the board of directors of the Target Company is required to constitute a committee of independent directors, to provide its written reasoned recommendation on the Open Offer, to the Public Shareholders of the Target Company and such recommendation shall be published at least 2 (two) Working Days before the commencement of the Tendering Period, in the same newspapers where the DPS was published.
- 3.1.18 This Open Offer is not pursuant to any global acquisition resulting in an indirect acquisition of control over, or acquisition of Equity Shares or voting rights in, the Target Company.
- 3.1.19 As on the date of this LOF, other than PAC 9 who is the managing director of the Target Company neither the Acquirers nor any other PACs have any nominee directors or representatives on the Board of the Target Company. The Acquirers may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalized as on the date of this Letter of Offer. However, since the Acquirers have deposited only Rs. 520.00 Lacs which is less than 100% of the Maximum Consideration, the change in management may happen only after completion of Open Offer.
- 3.1.20 Other than the PACs, no other persons are acting in concert with the Acquirers in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI SAST Regulations. While persons may be deemed to be acting in concert with Acquirers ("Deemed PACs"), such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 3.1.21 As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other

such routes as may be approved by SEBI from time to time. Further any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI LODR Regulations, 2015.

3.2 Details of the Offer

3.2.1 This Offer is a mandatory offer made in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the proposed substantial acquisition of shares, voting rights and control over the Target Company by the Acquirers along with the PACs, as described in Section 3 paragraph 3.1 (*Background to the Open Offer*) of this LOF. Upon the completion of the Underlying Transaction, the Acquirers along with the PACs will acquire more than 25% (twenty five percent) of the equity share capital and voting rights of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13(1) and Regulation 14 of the SEBI (SAST) Regulations, was sent to the Stock Exchange on June 8, 2026. The PA was also sent to SEBI and to the registered office of the Target Company, in terms of Regulation 14(2) of the SEBI (SAST) Regulations. Please refer to Section 3 paragraph 3.1 (*Background to the Open Offer*) of this LOF for further information of the Underlying Transaction. The PA is available on the website of SEBI at www.sebi.gov.in.

3.2.2 In accordance with Regulation 14(3) of SEBI (SAST) Regulations, the DPS was published in the following newspapers on Monday, June 15, 2026:

Publication	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Financial Express	Gujarati	Gujarat Edition (being the regional language of the place where the registered office of the Target Company is situated)
Mumbai Lakshdeep	Marathi	Mumbai edition (being the place of the stock exchange (i.e. BSE) where the Equity Shares of the Target Company is listed and accordingly traded during the sixty trading days preceding the date of the PA)

A copy of the DPS was also submitted to SEBI and the BSE and sent to the Target Company on Monday, June 15, 2026. The DPS is also available on the website of SEBI at www.sebi.gov.in.

3.2.3 This Open Offer is being made by the Acquirers and the PACs to the Public Shareholders of the Target Company to acquire up to 23,46,250 (Twenty-Three Lakhs Forty-Six Thousand Two Hundred and Fifty) Equity Shares of ₹ 10.00/- (Indian Rupees Ten only) each (**“Offer Shares”**), representing 26.00% (Twenty-Six Percent) of the Expanded Voting Capital of the Target Company (**“Offer Size”**), at an offer price of ₹ 42.80 (Indian Rupees Forty-two and Eight Zero Paise only) per Equity Share (**“Offer Price”**), which has been calculated in accordance Regulation 8(1) read with Regulation 8(2) of the SEBI (SAST) Regulations, aggregating to a total consideration of ₹ 10,04,19,500.00/- (Indian Rupees Ten Crores Four Lakhs Nineteen Thousand Five Hundred only) (**“Maximum Consideration”**), subject to the receipt of the required statutory/ regulatory approval and the terms and conditions mentioned in the PA, the DPS, the DLOF and to be set out in this Letter of Offer (**“LOF”**) that are proposed to be issued for the Offer in accordance with the applicable SEBI (SAST) Regulations.

3.2.4 The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, i.e., ₹ 42.80/- (Indian Rupees Forty-Two and Eight Zero Paise only). Assuming full acceptance of the Offer, the total consideration payable by the Acquirers and the PACs under the Offer will be ₹ 10,04,19,500.00/- (Indian Rupees Ten Crores Four Lakhs Nineteen Thousand Five Hundred only). There is no differential pricing in the Offer.

3.2.5 The Offer Price is payable in cash by the Acquirers, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the DPS, the DLOF and this LOF that will be dispatched to the Public Shareholders in accordance the provisions of the SEBI (SAST) Regulations.

- 3.2.6 This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 3.2.7 This Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations and there is no competing offer as on the date of this LOF.
- 3.2.8 The Acquirers and the PACs have no intention to delist the Equity Shares of the Target Company pursuant to this Open Offer. The Equity Shares are listed on BSE.
- 3.2.9 The Offer is being made to all the Public Shareholders of the Target Company except the Acquirers, PACs, Existing Promoters and Sellers. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all lien, charges and encumbrances. The Offer Shares of the Target Company will be acquired by the Acquirers as fully paid-up, free from all lien, charges and encumbrances and the Equity Shares shall be acquired together with all rights attached thereto, including the rights to all dividends, bonus and rights offer hereinafter declared, made or paid and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 3.2.10 As on the date of this LOF, no statutory approvals are required in relation to this Offer except as detailed in Section 8 paragraph 8.4 (*Statutory and Other Approvals*) of this LOF. However, if any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers and the PACs will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. Open offer cannot be withdrawn even if BSE in-principle approval is not obtained by Target Company. The application for obtaining in-principle approval from BSE has been duly submitted on June 09, 2026, and is currently under process. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
- 3.2.11 If the aggregate number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, the Acquirers shall accept the Equity Shares validly tendered in the Offer by the Public Shareholders on a proportionate basis, subject to acquisition of a maximum of 23,46,250 (Twenty Three Lakhs Forty-Six Thousand Two Hundred and Fifty) Equity Shares, representing 26.00% (Twenty Six Percent) of the Expanded Voting Capital, in consultation with the Manager to the Offer. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this LOF, and those which will be set out in this Letter of Offer to be sent to all Public Shareholders in relation to the Offer.
- 3.3 Pursuant to Regulation 167(1) and 167(7) of the SEBI (ICDR) Regulations, the Equity Shares proposed to be allotted pursuant to the Preferential Issue, including the Equity Shares arising upon exercise of Warrants allotted on a preferential basis to the Acquirers and PAC 1 to PAC 9, who shall become part of the promoter and promoter group consequent to change in control resulting from the Proposed Preferential Issue, shall be subject to applicable lock-in requirements prescribed under the SEBI (ICDR) Regulations.
- 3.4 Pursuant to Regulation 167(2) of the SEBI (ICDR) Regulations, the Equity Shares proposed to be allotted pursuant to the Proposed Preferential Issue, including the Equity Shares arising upon exercise of Warrants allotted on a preferential basis to persons other than the promoter and promoter group, shall be subject to applicable lock-in requirements prescribed under the SEBI (ICDR) Regulations.
- 3.4.1 In terms of Regulation 25(2) of SEBI (SAST) Regulations, as at the date of this LOF, the Acquirers along with the PACs do not have any plans to dispose of or otherwise encumber any material assets of the Target Company in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the board of directors and shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company.

- 3.4.2 As on the date of this LOF, there is only one class of Equity Shares and there are no: (a) partly paid-up Equity Shares; (b) Equity Shares carrying differential voting rights; and/or (c) outstanding convertible securities (such as depository receipts, convertible debentures, warrants, convertible preference shares, etc.), issued by the Target Company which are convertible into Equity Shares of the Target Company.
- 3.4.3 All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs/ FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring/ holding the Equity Shares, in order to tender the Equity Shares held by them in the Open Offer, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer.
- 3.4.4 Where any statutory, regulatory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
- 3.4.5 Except for (i) the acquisition of 53,520 Equity Shares of the Target Company by PAC 5 through an off-market transaction on June 16, 2026, and (ii) the acquisition by PAC 8 pursuant to an agreement dated June 18, 2026 for the purchase of 2,49,394 Equity Shares of the Target Company, against which credit of only 2,46,580 Equity Shares has been received in the demat account of PAC 8 as of the date of this LOF, with credit of the remaining 2,814 Equity Shares still pending, none of the Acquirers or the other PACs (i.e., other than PAC 5 and PAC 8) have acquired any Equity Shares of the Target Company during the period commencing from the date of the PA (i.e., June 8, 2026) up to the date of this LOF.
- The requisite disclosures in respect of the aforesaid acquisitions have been made or, where applicable, shall be made in accordance with Regulation 18(6) of the SEBI (SAST) Regulations. The Acquirers shall also disclose any further acquisition of Equity Shares of the Target Company during the Offer Period, in the prescribed form, to BSE and to the Target Company at its registered office within 24 (twenty-four) hours of such acquisition, in compliance with Regulation 18(6) of the SEBI (SAST) Regulations.
- 3.4.6 As on date of this LOF, the Manager to the Offer, Fedex Securities Private Limited and its associates do not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- 3.4.7 The Offer Price is subject to revisions pursuant to SEBI (SAST) Regulations, if any, or at the discretion of the Acquirers at any time prior to 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.

3.3 OBJECT OF THE OPEN OFFER

- 3.3.1 This Offer is a mandatory offer made by the Acquirers along with the PACs in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the proposed substantial acquisition of shares, voting rights and control over the Target Company in lieu of the Underlying Transaction, as described in Section 3 paragraph 3.1 (*Background to the Open Offer*) of this LOF.
- 3.3.2 The prime objective of the Acquirers and the PACs for under taking the Underlying Transaction is to have substantial holding of Equity Shares and voting rights, accompanied by control of the Target Company.
- 3.3.3 Pursuant to the Underlying Transaction and the consummation of the Open Offer, the Acquirers and the PACs will jointly hold 94.34% (assuming full acceptance of the Open Offer) of the Expanded Voting Capital of the Target Company. The Acquirers and the PACs shall be classified as promoters and promoter group of the Target Company and,

the Existing Promoters will cease to be the promoters of the Target Company and shall be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

- 3.3.4 Following the completion of the Offer, the Acquirers along with PAC 9, who is the managing director of the Target Company intend to work together to grow the existing business of the Target Company i.e. manufacturing of APIs and drug intermediates and also expand into related business activities. The Acquirers have significant experience in pharmaceutical business. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws. However, no firm decision in this regard has been taken or proposed so far.
- 3.3.5 The Acquirers may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI (SAST) Regulations). However, since the Acquirers has deposited only ₹ 5,20,00,000 (Indian Rupees Five Crores Twenty Lakhs Only) in the Escrow Account, which is less than 100% of the Maximum Consideration, the change in management may happen only after completion of Open Offer.
- 3.3.6 In terms of Regulation 25(2) of SEBI (SAST) Regulations, as at the date of this LOF, the Acquirers along with PACs do not have any plans to dispose of or otherwise encumber any material assets of the Target Company in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the board of directors and shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company. If the Acquirers intend to alienate any material asset of the Target Company, within a period of 2 years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations before undertaking any such alienation.
- 3.3.7 The Acquirers and the PACs have no intention to delist the Equity Shares of the Target Company pursuant to this Open Offer.

4. BACKGROUND OF THE ACQUIRERS AND THE PACs

4.1 DHIREN CHANDULAL SHAH ('ACQUIRER 1')

- 4.1.1 Acquirer 1, an individual, aged about 57 years, S/o Chandulal Pitamberdas Shah, an Indian National, resident at 1101, 11th Floor, The Art House, V. M. Road, J.V.P.D. Scheme, 20 Swastik Society, Vile Parle (West), Mumbai, Maharashtra, 400056, India. He holds a bachelor's degree in science (B.Sc.) from Mithibai College. He has around 30+ years of experience in pharma industry. His Contact No. is +91 9820232662 and Email ID is dhiren@ecmpl.com. Acquirer 1 has not changed / altered his name at any point of time. Acquirer 1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AAGPS6972B. Acquirer 1 is engaged in business.
- 4.1.2 The Net worth of Acquirer 1 is ₹ 3,710.59 Lakhs as of July 15, 2026, as certified by CA Jayesh B. Shah, (FRN: 104185W), Proprietor, M/s Jayesh Shah & Associates, Chartered Accountants having their office at 204, Parmar Co-op. Hsg. Soc. Ltd., B-wing, Paranjape 'B' Scheme, Road No. 1, Vile Parle (East), Mumbai – 400 057; Mobile No.: +91 9082955018; Email: jayeshbshah.ca@gmail.com; vide certificate dated July 21, 2026, bearing Unique Document Identification Number (UDIN) – 26036542ELSHXX7922.
- 4.1.3 Acquirer-1 has a Director Identification Number (DIN) of 00255333. He serves as a director or designated partner in several companies and LLPs listed below:

Sr. No.	Name of the Companies/ LLPs	CIN/ LLPIN	Date of Appointment
1	Trois Biotech Private Limited	U24100MH2020PTC338789	13/03/2020
2	Eastern Chemicals (Mumbai) Private Limited	U24119MH2006PTC161395	26/04/2006
3	Sign Pharma Trade Services Private Limited	U51397MH2007PTC174485	25/09/2007

4	Summer Solstice Hospitality LLP	ACX-1386	10/04/2026
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(Source: www.mca.gov.in)

- 4.1.4 As on the date of this LOF, Acquirer 1 does not hold any Equity Shares/voting rights/ownership/interest in or have any other relationship with the Target Company. Acquirer 1 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e. June 8, 2026 and the date of this LOF. Acquirer 1 has agreed to subscribe, pursuant to the resolution passed by the board of directors of the Target Company on Monday, June 8, 2026 and the resolution duly passed by the shareholders of the Target Company at the EGM held on Thursday, July 2, 2026, authorizing the issuance and allotment (i) 6,04,190 Equity Shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per Equity Share by way of a preferential allotment, for an aggregate consideration of ₹ 2,20,52,935/- (Indian Rupees Two Crore Five Lakh Twenty-Nine Thousand Three Hundred And Thirty-Five only), representing 0.65% of the Expanded Voting Capital; and (ii) 5,35,715 (Five Lakh Thirty-Five Thousand Seven Hundred Fifteen) warrants convertible into equity shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per warrant by way of a preferential allotment, for an aggregate consideration of ₹ 19,553,597.50/- (Indian Rupees Nineteen Crore Fifty-Three Lakh Fifty-Seven Thousand Five Hundred and Fifty Paise only), representing 0.58% of the Expanded Voting Capital. The Preferential Issue is under section 62 of the Companies Act, 2013 and in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. ("SEBI (ICDR) Regulations") and subject to statutory/ regulatory approvals. The Acquirers Equity Shares proposed to be allotted pursuant to the Preferential Issue shall, upon receipt of in-principle approval from BSE Limited, be credited to and kept in a separate demat escrow account in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations. Further Acquirer 1 has agreed to purchase 4,67,238 (Four Lakhs Sixty-Seven Thousand Two Hundred and Thirty-Eight) Equity Shares representing 5.18% (Five Point One Eight Percent) of the Expanded Voting Capital of the Target Company, pursuant to the Share Purchase Agreement dated June 8, 2026 as executed between the Parties to the Share Purchase Agreement.
- 4.1.5 Acquirer 1 is not categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- 4.1.6 Acquirer 1 has not been categorized or declared as "willful defaulter" by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("**RBI**"), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- 4.1.7 Acquirer 1 does not belong to any Group.
- 4.1.8 Acquirer 1 and PAC 1 are immediate relatives, as PAC 1 is the son of Acquirer 1.
- 4.2 SUNIL CHINUBHAI SHAH ("ACQUIRER 2")**
- 4.2.1 Acquirer 2, an individual, aged about 56 years, S/o Chinubhai Chhanabhai Shah, an Indian National, resident at 31, Vidyabhavan, 22/39 New Jagnath Plot, Dr. Yagnik Road, Rajkot, Gujarat, 360001. He holds a bachelor's degree in chemical engineering from D. D. Institute of technology. He has around 30+ years of experience in pharma industry. His Contact No. is +91 9824238781 and Email ID is rishachemindia@gmail.com. Acquirer 2 has not changed / altered his name at any point of time. Acquirer 2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AFYPS7047G. Acquirer 2 is engaged in business.
- 4.2.2 The Net worth of the Acquirer 2 is ₹ 430.63 Lakhs as of June 01, 2026 as certified by CA Salma B. Thobhani, (Membership No.: 120784), Proprietor, M/s Thobhani Gorasiya & Associates, Chartered Accountants having their office at 305, Alap-A, near Limda Chowk, Subhash Road, Rajkot - 360001; Mobile No.: +91 9824873099; Email: situthobhani@gmail.com; vide certificate dated July 21, 2026, bearing Unique Document Identification Number (UDIN) - 26120784IPMVJK1269.
- 4.2.3 Acquirer 2 is neither a promoter nor a director in any company.
- 4.2.4 As on the date of this LOF, Acquirer 2 does not hold any Equity Shares/voting rights/ownership/interest in or have any other relationship with the Target Company. Acquirer

2 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e. June 8, 2026 and the date of this LOF. Acquirer 2 has agreed to subscribe, pursuant to the resolution passed by the board of directors of the Target Company on Monday, June 8, 2026 and the resolution duly passed by the shareholders of the Target Company at the EGM held on Thursday, July 2, 2026, authorizing the issuance and allotment (i) 91,911 Equity Shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per Equity Share by way of a preferential allotment, for an aggregate consideration of ₹ 3,354,752/- (Indian Rupees Thirty-three lakh fifty-four thousand seven hundred fifty-two only), representing 0.10% of the Expanded Voting Capital; and (ii) 81,494 (Eighty-one thousand four hundred ninety-four) warrants convertible into equity shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per warrant by way of a preferential allotment, for an aggregate consideration of ₹ 2,974,531/- (Indian Rupees Twenty-Nine Lakh Seventy-Four Thousand Five Hundred Thirty-One only), representing 0.09% of the Expanded Voting Capital. The Preferential Issue is under section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018 and subject to statutory/ regulatory approvals. The Acquirers Equity Shares proposed to be allotted pursuant to the Preferential Issue shall, upon receipt of in-principle approval from BSE Limited, be credited to and kept in a separate demat escrow account in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations. Further Acquirer 2 has agreed to purchase 71,077 (Seventy-One Thousand and Seventy-Seven) Equity Shares representing 0.79% (Zero Point Seven Nine Percent) of the Expanded Voting Capital of the Target Company, pursuant to the Share Purchase Agreement dated June 8, 2026 as executed between the Parties to the Share Purchase Agreement.

- 4.2.5 Acquirer 2 is not categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- 4.2.6 Acquirer 2 has not been categorized or declared as “willful defaulter” by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India (“RBI”), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- 4.2.7 Acquirer 2 does not belong to any Group.
- 4.2.8 Acquirer 2 and PAC 4 & PAC 5 are immediate relatives, as Acquirer 2 is the spouse of PAC 5 and father of PAC 4.

4.3 DHAIRYA DHIREN SHAH ("PAC 1")

- 4.3.1 PAC 1, an individual, aged about 31 years, S/o Dhiren Chandulal Shah, an Indian National, resident at Plot No. 20, 12th Floor, The Art House, VL Mehta Road, Swastik Society, J.V.P.D. Scheme, Vile Parle (West), Mumbai, Maharashtra, 400056, India. He holds a bachelor's degree in pharmacy from NMIMS University and master of business administration from NMIMS University Bombay. He has around 5+ years of experience in pharma industry. His Contact No. is +91 9004426662 and Email ID is dhairya@ecmpl.com. PAC 1 has not changed / altered his name at any point of time. PAC 1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) EWUPS8215K. PAC 1 is engaged in business.
- 4.3.2 The Net worth of PAC 1 is ₹ 986.40 Lakhs as of July 15, 2026 as certified by CA Jayesh B. Shah, (FRN: 104185W), Proprietor, M/s Jayesh Shah & Associates, Chartered Accountants having their office at 204, Parmar Co-op. Hsg. Soc. Ltd., B-wing, Paranjape 'B' Scheme, Road No. 1, Vile Parle (East), Mumbai - 400 057; Mobile No.: +91 9082955018; Email: jayeshbshah.ca@gmail.com; vide certificate dated July 21, 2026, bearing Unique Document Identification Number (UDIN) – 26036542OBXVAO4931.
- 4.3.3 PAC-1 has a Director Identification Number (DIN) of 06828072. He serves as a director or designated partner in several companies and LLPs listed below:

Sr. No.	Name of the Companies/ LLPs	CIN/ LLPIN	Date of Appointment
1	Trois Biotech Private Limited	U24100MH2020PTC338789	13/03/2020
2	Eastern Chemicals (Mumbai) Private Limited	U24119MH2006PTC161395	01/01/2014

(Source: www.mca.gov.in)

- 4.3.4 As on the date of this LOF, PAC 1 does not hold any Equity Shares/voting rights/ownership/interest in or have any other relationship with the Target Company. PAC 1 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e. June 8, 2026 and the date of this LOF. PAC 1 has agreed to subscribe, pursuant to the resolution passed by the board of directors of the Target Company on Monday, June 8, 2026 and the resolution duly passed by the shareholders of the Target Company at the EGM held on Thursday, July 2, 2026, authorizing the issuance and allotment (i) 1,20,838 Equity Shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per Equity Share by way of a preferential allotment, for an aggregate consideration of ₹ 4,410,587/- (Indian Rupees Forty-Four Lakh Ten Thousand Five Hundred Eighty-Seven only), representing 0.13% of the Expanded Voting Capital; and (ii) 1,07,143 (One lakh seven thousand one hundred forty-three) warrants convertible into equity shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per warrant by way of a preferential allotment, for an aggregate consideration of ₹ 3,910,719.50/- (Indian Rupees Thirty-nine lakh ten thousand seven hundred nineteen and fifty paise only) , representing 0.12% of the Expanded Voting Capital. The Preferential Issue is under section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018 and subject to statutory/ regulatory approvals. The Acquirers Equity Shares proposed to be allotted pursuant to the Preferential Issue shall, upon receipt of in-principle approval from BSE Limited, be credited to and kept in a separate demat escrow account in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations. Further PAC 1 has agreed to purchase 93,448 (Ninety-Three Thousand Four Hundred and Forty-Eight) Equity Shares representing 1.04% (One Point Zero Four Percent) of the Expanded Voting Capital of the Target Company, pursuant to the Share Purchase Agreement dated June 8, 2026 as executed between the Parties to the Share Purchase Agreement.
- 4.3.5 PAC 1 is not categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- 4.3.6 PAC 1 has not been categorized or declared as “willful defaulter” by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India (“RBI”), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- 4.3.7 PAC 1 does not belong to any Group.
- 4.3.8 PAC 1 and Acquirer 1 are immediate relatives, as Acquirer 1 is the father of PAC 1.

4.4 HIREN PRAVIN DOSHI ("PAC 2")

- 4.4.1 PAC 2, an individual, aged about 52 years, S/o Pravin Shah, an Indian National, resident at 206/C, Dharam Palace, 2nd Floor, Hughes Road, Near Sukh Sagar, Gamdevi, Grant Road, Mumbai, Maharashtra, 400007, India. He holds a bachelor degree in commerce from Lala Lajpatrai College of Commerce and Economics Mumbai. He has around 15+ years of experience in Pharmaceutical Industry. His Contact No. is +91 9323211054 and Email ID is hiren@signpharma.com. PAC 2 has not changed / altered his name at any point of time. PAC 2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AADPD2609R. PAC 2 is engaged in business.
- 4.4.2 The Net worth of PAC 2 is ₹ 159.53 Lakhs as of July 21, 2026 as certified by CA Ramesh Khimji Chheda, (Membership No.: 032080), Proprietor, M/s Ramesh K. Chheda, Chartered Accountants having their office at R. No. 7, 3rd floor, 160, Dr. D. N. Road, (C.S.T.), Esplanade School Bldg. above sovereign watch, Mumbai - 400 001; Mobile No.: +91 9820124021; Email: rkchhhedaca@yahoo.com; vide certificate dated July 21, 2026, bearing Unique Document Identification Number (UDIN) – 26032080NBYSRW2835.
- 4.4.3 PAC-2 has a Director Identification Number (DIN) of 01625068. He serves as a director or designated partner in several companies and LLPs listed below:

Sr. No.	Name of the Companies/ LLPs	CIN/ LLPIN	Date of Appointment
1	Trois Biotech Private Limited	U24100MH2020PTC338789	13/03/2020
2	Sign Pharma Trade Services Private Limited	U51397MH2007PTC174485	25/09/2007

3	Summer Solstice Hospitality LLP	ACX-1386	10/04/2026
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(Source: www.mca.gov.in)

- 4.4.4 As on the date of this LOF, PAC 2 does not hold any Equity Shares/voting rights/ownership/interest in or have any other relationship with the Target Company. PAC 2 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e. June 8, 2026 and the date of this LOF. PAC 2 has agreed to subscribe, pursuant to the resolution passed by the board of directors of the Target Company on Monday, June 8, 2026 and the resolution duly passed by the shareholders of the Target Company at the EGM held on Thursday, July 2, 2026, authorizing the issuance and allotment (i) 2,17,508 Equity Shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per Equity Share by way of a preferential allotment, for an aggregate consideration of ₹ 7,939,042/- (Indian Rupees Seventy-nine lakh thirty-nine thousand forty-two only), representing 0.24% of the Expanded Voting Capital; and (ii) 192,857 (One Lakh Ninety-Two Thousand Eight Hundred Fifty-Seven) warrants convertible into equity shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per warrant by way of a preferential allotment, for an aggregate consideration of ₹ 7,039,280.50/- (Indian Rupees Seven Lakh Thirty Nine Thousand Two Hundred Eighty and Paise Fifty Only), representing 0.21% of the Expanded Voting Capital. The Preferential Issue is under section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018 and subject to statutory/ regulatory approvals. The Acquirers Equity Shares proposed to be allotted pursuant to the Preferential Issue shall, upon receipt of in-principle approval from BSE Limited, be credited to and kept in a separate demat escrow account in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations. Further PAC 2 has agreed to purchase 1,68,206 (One Lakh Sixty-Eight Thousand Two Hundred and Six) Equity Shares representing 1.86% (One Point Eight Six Percent) of the Expanded Voting Capital of the Target Company, pursuant to the Share Purchase Agreement dated June 8, 2026 as executed between the Parties to the Share Purchase Agreement.
- 4.4.5 PAC 2 is not categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- 4.4.6 PAC 2 has not been categorized or declared as “willful defaulter” by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India (“RBI”), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- 4.4.7 PAC 2 does not belong to any Group.
- 4.4.8 PAC 2 and PAC 3 are immediate relatives, as PAC 3 is the spouse of PAC 2.
- 4.5 SHEETAL HIREN DOSHI (PAC 3)**
- 4.5.1 PAC 3, an individual, aged about 47 years, W/o Hiren Pravin Doshi, an Indian National, resident at 206/C, Dharam Palace, 2nd Floor, Hughes Road, Near Sukh Sagar, Gamdevi, Grant Road, Mumbai, Maharashtra, 400007, India. She holds a bachelor's degree in commerce from S.I.E.S. College of Commerce and Economics Mumbai. She has around 15+ years of experience in Pharmaceutical Industry. Her Contact No. is +91 9833111054 and Email ID is sheetal.doshi23@gmail.com. PAC 3 has not changed / altered her name at any point of time except prior to marriage where her maiden name was Sheetal Prakash Modi. PAC 3 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AGRPD9053B. PAC 3 is a homemaker.
- 4.5.2 The Net worth of PAC 3 is ₹ 111.95 Lakhs as of July 21, 2026 as certified by CA Ramesh Khimji Chheda, (Membership No.: 032080), Proprietor, M/s Ramesh K. Chheda, Chartered Accountants having their office at R. No. 7, 3rd floor, 160, Dr. D. N. Road, (C.S.T.), Esplanade School Bldg. above sovereign watch, Mumbai - 400 001; Mobile No.: +91 9820124021; Email: rkchhhedaca@yahoo.com; vide certificate dated July 21, 2026, bearing Unique Document Identification Number (UDIN) – 26038887CHJGYK2865.
- 4.5.3 PAC 3 is neither a promoter nor a director in any company.

- 4.5.4 As on the date of this LOF, PAC 3 does not hold any Equity Shares/voting rights/ownership/interest in or have any other relationship with the Target Company. PAC 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e. June 8, 2026 and the date of this LOF. PAC 3 has agreed to subscribe, pursuant to the resolution passed by the board of directors of the Target Company on Monday, June 8, 2026 and approval by the shareholders through EGM dated Thursday, July 02, 2026, authorizing the issuance and allotment (i) 24,167 Equity Shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per Equity Share by way of a preferential allotment, for an aggregate consideration of ₹ 882,096/- (Indian Rupees Eight lakh eighty-two thousand ninety-six only), representing 0.03 % of the Expanded Voting Capital; and (ii) 21,429 (Twenty-one thousand four hundred twenty-nine.) warrants convertible into equity shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per warrant by way of a preferential allotment, for an aggregate consideration of ₹ 782,158.50/- (Indian Rupees Seven Lakh Eighty-two Thousand One Hundred Fifty-eight and Fifty Paise only) , representing 0.02% of the Expanded Voting Capital. The Preferential Issue is under section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018 and subject to statutory/ regulatory approvals. The Acquirers Equity Shares proposed to be allotted pursuant to the Preferential Issue shall, upon receipt of in-principle approval from BSE Limited, be credited to and kept in a separate demat escrow account in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations. Further PAC 3 has agreed to purchase 18,690 (Eighteen Thousand Six Hundred and Ninety) Equity Shares representing 0.21% (Zero Point Two One Percent) of the Expanded Voting Capital of the Target Company, pursuant to the Share Purchase Agreement dated June 8, 2026 as executed between the Parties to the Share Purchase Agreement.
- 4.5.5 PAC 3 is not categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- 4.5.6 PAC 3 has not been categorized or declared as “willful defaulter” by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India (“RBI”), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- 4.5.7 PAC 3 does not belong to any Group.
- 4.5.8 PAC 3 and PAC 2 are immediate relatives, as PAC 2 is the spouse of PAC 3.
- 4.6 NIRMAL SUNILBHAI SHAH (PAC 4)**
- 4.6.1 PAC 4, an individual, aged about 25 years, S/o Sunil Chinubhai Shah, an Indian National, resident at Vidyabhavan, 22/39 New Jaganath Plot, Dr. Yagnik Road, Rajkot, Gujarat. He holds a degree in science (chemistry) from LA Trobe University Australia. He has around 2+ years of experience in service industry. His Contact No. is +91 7228896827 and Email ID is shah01nirmal@gmail.com. PAC 4 has not changed / altered his name at any point of time. PAC 4 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) LEDPS6208C. PAC 4 is engaged in business.
- 4.6.2 The Net worth of the PAC 4 is ₹ 133.50 Lakhs as of June 01, 2026 as certified by CA Salma B. Thobhani, (Membership No.: 120784), Proprietor, M/s Thobhani Gorasiya & Associates, Chartered Accountants having their office at 305, Alap-A, near Limda Chowk, Subhash Road, Rajkot - 360001; Mobile No.: +91 9824873099; Email: situthobhani@gmail.com; vide certificate dated July 21, 2026, bearing Unique Document Identification Number (UDIN) - 26120784SOEKWN2626.
- 4.6.3 PAC 4 is neither a promoter nor a director in any company.
- 4.6.4 As on the date of this LOF, except for 32,500 Equity Shares held by PAC 4, PAC 4 does not have any other relationship with the Target Company. PAC 4 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e. June 8, 2026 and the date of this LOF. PAC 4 has agreed to subscribe, pursuant to the resolution passed by the board of directors of the Target Company on Monday, June 8, 2026 and approval by the shareholders through EGM dated Thursday, July 02, 2026, authorizing the issuance and allotment (i) 1,64,832 Equity Shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per Equity Share by way

of a preferential allotment, for an aggregate consideration of ₹ 6,016,368/- (Indian Rupees Sixty Lakh Sixteen Thousand Three Hundred Sixty-Eight only), representing 0.18% of the Expanded Voting Capital; and (ii) 1,44,715 (One Lakh Forty-Four Thousand Seven Hundred Fifteen) warrants convertible into equity shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per warrant by way of a preferential allotment, for an aggregate consideration of ₹ 5,282,097.50/- (Indian Rupees Fifty-two Lakh Eighty-two thousand and Ninety-seven Rupees and Fifty Paise only) , representing 0.16% of the Expanded Voting Capital. The Preferential Issue is under section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018 and subject to statutory/ regulatory approvals. The Acquirers Equity Shares proposed to be allotted pursuant to the Preferential Issue shall, upon receipt of in-principle approval from BSE Limited, be credited to and kept in a separate demat escrow account in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations. Further, PAC 4 has agreed to purchase 92,097 (Ninety-Two Thousand and Ninety-Seven) Equity Shares representing 1.02% (One Point Zero Two Percent) of the Expanded Voting Capital of the Target Company, pursuant to the Share Purchase Agreement dated June 8, 2026 as executed between the Parties to the Share Purchase Agreement.

- 4.6.5 PAC 4 is not categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- 4.6.6 PAC 4 has not been categorized or declared as “willful defaulter” by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India (“RBI”), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- 4.6.7 PAC 4 does not belong to any Group.
- 4.6.8 PAC 4 and Acquirer 2 & PAC 5 are immediate relatives, as PAC 4 is the son of Acquirer 2 & PAC 5.

4.7 RUPA SUNIL SHAH (PAC 5)

- 4.7.1 PAC 5, an individual, aged about 57 years, W/o Sunil Chinubhai Shah, an Indian National, resident at Vidyabhavan, 22/39 New Jaganath Plot, Dr. Yagnik Road, Rajkot, Gujarat. She holds a bachelor's degree in commerce from Saurashtra University and bachelor's degree in law from Saurashtra University. She has around 10+ years of experience in service industry. Her Contact No. is +91 9904254092 and Email ID is shahnirmal7868150@gmail.com. PAC 5 has not changed / altered her name at any point of time except prior to marriage where her maiden name was Rupal Gunvantbhai Domadia. PAC 5 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ABYPD1013F. PAC 5 is engaged in business.
- 4.7.2 The Net worth of the PAC 5 is ₹ 303.57 Lakhs as of July 21, 2026 as certified by CA Salma B. Thobhani, (Membership No.: 120784), Proprietor, M/s Thobhani Gorasiya & Associates, Chartered Accountants having their office at 305, Alap-A, near Limda Chowk, Subhash Road, Rajkot - 360001; Mobile No.: +91 9824873099; Email: situthobhani@gmail.com; vide certificate dated July 21, 2026, bearing Unique Document Identification Number (UDIN) - 26120784HVERGI4687.
- 4.7.3 PAC 5 is neither a promoter nor a director in any company.
- 4.7.4 PAC 5 has not acquired any Equity Shares during the period between the date of the Public Announcement i.e., June 8, 2026, and the date of this LOF, except for the acquisition of 53,520 Equity Shares of the Target Company through an off-market transaction on June 16, 2026 from certain non-promoter shareholder. Prior to such acquisition, PAC 5 did not hold any Equity Shares, voting rights, ownership, interest in, or have any other relationship with the Target Company. Accordingly, as on the date of this LOF, PAC 5 holds 53,250 Equity Shares of the Target Company. PAC 5 has agreed to subscribe, pursuant to the resolution passed by the board of directors of the Target Company on Monday, June 8, 2026 and the resolution passed by the shareholders of the Target Company in their EGM held on Thursday, July 02, 2026, authorizing the issuance and allotment (i) 69,206 Equity Shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per Equity Share by way of a preferential allotment, for an aggregate consideration of ₹ 2,526,019/- (Indian Rupees Twenty-Five Lakh Twenty-Six Thousand Nineteen only), representing 0.07% of the Expanded Voting Capital; and

(ii) 61,363 (Sixty-one thousand three hundred sixty-three.) warrants convertible into equity shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per warrant by way of a preferential allotment, for an aggregate consideration of ₹ 2,239,749.50/- (Indian Rupees Twenty-two Lakh Thirty-nine Thousand Seven Hundred Forty-nine and Fifty Paise only), representing 0.07% of the Expanded Voting Capital. The Preferential Issue is under section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018 and subject to statutory/ regulatory approvals. The Acquirers Equity Shares proposed to be allotted pursuant to the Preferential Issue shall, upon receipt of in-principle approval from BSE Limited, be credited to and kept in a separate demat escrow account in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations.

- 4.7.5 PAC 5 is not categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- 4.7.6 PAC 5 has not been categorized or declared as “willful defaulter” by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India (“RBI”), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- 4.7.7 PAC 5 does not belong to any Group.
- 4.7.8 PAC 5 and Acquirer 2 & PAC 4 are immediate relatives, as PAC 5 is the spouse of Acquirer 2 & mother of PAC 4.

4.8 VIJAYKUMAR NATVARLAL SHIYANI (PAC 6)

- 4.8.1 PAC 6, an individual, aged about 55 years, S/o Natvarlal Shiyani, an Indian National, resident at Shivam, 3-Sardar Nagar Co. Op. Society, Mavdi Road, Rajkot, Gujarat, 360004, India. He holds formal higher secondary education. He has around 30+ years of experience in manufacturing of motor parts and casting. His Contact No. is +91 9824212092 and Email ID is vijay.n.shiyani@gmail.com. PAC 6 has not changed / altered his name at any point of time. PAC 6 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AJPBS8251M. PAC 6 is engaged in business.
- 4.8.2 The Net worth of PAC 6 is ₹ 903.69 Lakhs as of June 19, 2026 as certified by CA N. M. Unadkat, (Membership No.: 038887), Partner, M/s N. M. Unadkat & Co., Chartered Accountants having their office at 306-307, Everest Complex, opp. Shastri Maidan, Subhash Road, Rajkot - 360 001; Mobile No.: +91 9825715033; Email: unadkat.office@gmail.com; vide certificate dated July 21, 2026, bearing Unique Document Identification Number (UDIN) – 26038887XVWARJ2728.
- 4.8.3 PAC 6 has a Director Identification Number (DIN) of 00605938. Except as mentioned herein below, PAC 6 is not appointed as a director in any listed and/or unlisted company:

Sr. No.	Name of the Companies/ LLPs	CIN/LLPIN	Date of Appointment
1	Shining Engineers and Founders Private Limited	U27106GJ2001PTC039738	06/07/2001

(Source: www.mca.gov.in)

- 4.8.4 As on the date of this LOF, PAC 6 does not hold any Equity Shares/voting rights/ownership/interest in or have any other relationship with the Target Company. PAC 6 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e. June 8, 2026 and the date of this LOF. PAC 6 has agreed to subscribe, pursuant to the resolution passed by the board of directors of the Target Company on Monday, June 8, 2026 and the resolution passed by the shareholders of the Target Company in their EGM held on Thursday, July 02, 2026, authorizing the issuance and allotment (i) 1,61,117 Equity Shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per Equity Share by way of a preferential allotment, for an aggregate consideration of ₹ 5,880,771/- (Indian Rupees Fifty-eight lakh eighty thousand seven hundred seventy-one only), representing 0.17% of the Expanded Voting Capital; and (ii) 142,857 (One lakh forty-two thousand eight hundred fifty-seven) warrants convertible into equity shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per warrant by way of a preferential allotment, for an aggregate

consideration of ₹ 5,214,280.50/- (Indian Rupees Fifty-Two Lakh Fourteen Thousand Two Hundred Eighty and Fifty Paise only), representing 0.15% of the Expanded Voting Capital. The Preferential Issue is under section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018 and subject to statutory/ regulatory approvals. The Acquirers Equity Shares proposed to be allotted pursuant to the Preferential Issue shall, upon receipt of in-principle approval from BSE Limited, be credited to and kept in a separate demat escrow account in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations. Further, PAC 6 has agreed to purchase 1,24,597 (One Lakh Twenty-four Thousand Five Hundred and Ninety-Seven) Equity Shares representing 1.86% (One Point Eight Six Percent) of the Expanded Voting Capital of the Target Company, pursuant to the Share Purchase Agreement dated June 8, 2026 as executed between the Parties to the Share Purchase Agreement.

- 4.8.5 PAC 6 is not categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- 4.8.6 PAC 6 has not been categorized or declared as “willful defaulter” by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India (“RBI”), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations
- 4.8.7 PAC 6 does not belong to any Group.
- 4.8.8 PAC 6 and PAC 7 are immediate relatives, as PAC 6 and PAC 7 are brothers.

4.9 KAMLESH NATVARLAL SHIYANI (PAC 7)

- 4.9.1 PAC 7, an individual, aged about 52 years, S/o Natvarlal Shiyani, an Indian National, resident at Shivam-3, Sardar Nagar Co. Op. Society, Mavdi Road, Rajkot, Gujarat, 360004, India. He holds formal higher secondary education. He has around 25+ years of experience in manufacturing of motor parts and casting. His Contact No. is +91 9824499334 and Email ID is kamlesh.shiyani74@gmail.com. PAC 7 has not changed / altered his name at any point of time. PAC 7 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AEXPS3410F. PAC 7 is engaged in business.
- 4.9.2 The Net worth of PAC 7 is ₹ 780.69 Lakhs as of June 19, 2026 as certified by CA N. M. Unadkat, (Membership No.: 038887), Partner M/s N. M. Unadkat & Co., Chartered Accountants having their office at 306-307, Everest Complex, opp. Shastri Maidan, Subhash Road, Rajkot - 360 001; Mobile No.: +91 9825715033; Email: unadkat.office@gmail.com; vide certificate dated July 21, 2026, bearing Unique Document Identification Number (UDIN) – 26038887MYBYMQ9180.
- 4.9.3 PAC 7 has a Director Identification Number (DIN) of 05342490. Except as mentioned herein below, PAC 7 is not appointed as a director in any listed and/or unlisted company:

Sr. No.	Name of the Companies/ LLPs	CIN/LLPIN	Date of Appointment
1	Shining Engineers and Founders Private Limited	U27106GJ2001PTC039738	16/08/2012

(Source: www.mca.gov.in)

- 4.9.4 As on the date of this LOF, except for 7,500 Equity Shares held by PAC 7, PAC 7 does not have any other relationship with the Target Company. PAC 7 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e. June 8, 2026 and the date of this LOF. PAC 7 has agreed to subscribe, pursuant to the resolution passed by the board of directors of the Target Company on Monday, June 8, 2026 and the resolution passed by the shareholders of the Target Company in their EGM held on Thursday, July 02, 2026, authorizing the issuance and allotment (i) 1,61,974 Equity Shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per Equity Share by way of a preferential allotment, for an aggregate consideration of ₹ 5,912,051/- (Indian Rupees Fifty-Nine Lakh Twelve Thousand Fifty-One only), representing 0.18% of the Expanded Voting Capital; and (ii) 1,43,286 (One Lakh Forty-Three Thousand Two Hundred Eighty-Six) warrants convertible into equity shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per warrant by way of a preferential allotment, for an aggregate consideration of ₹ 52,29,939.00/-

(Indian Rupees Fifty-Two Lakhs Twenty-Nine Thousand Nine Hundred Thirty-Nine only), representing 0.16% of the Expanded Voting Capital. The Preferential Issue is under section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018 and subject to statutory/ regulatory approvals. The Acquirers Equity Shares proposed to be allotted pursuant to the Preferential Issue shall, upon receipt of in-principle approval from BSE Limited, be credited to and kept in a separate demat escrow account in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations. Further, PAC 7 has agreed to purchase 1,68,206 (One Lakh Sixty-Eight Thousand Two Hundred and Six) Equity Shares representing 1.30% (One Point Three Zero Percent) of the Expanded Voting Capital of the Target Company, pursuant to the Share Purchase Agreement dated June 8, 2026 as executed between the Parties to the Share Purchase Agreement.

- 4.9.5 PAC 7 is not categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- 4.9.6 PAC 7 has not been categorized or declared as “willful defaulter” by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India (“RBI”), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations
- 4.9.7 PAC 7 does not belong to any Group.
- 4.9.8 PAC 7 and PAC 6 are immediate relatives, as PAC 6 and PAC 7 are brothers.

4.10 ABHAY CHINUBHAI SHAH (PAC 8)

- 4.10.1 PAC 8, an individual, aged about 70 years, S/o Chinubhai Shah, a US Citizen, resident at 523 Cambridge Ave, Westbury, New York - 11590. He holds a bachelor's degree in commerce from Gujarat University. He has around 25 years of experience in Pharmaceutical Industry. His Contact No. is + 5169967845 and PAC 8 has not changed / altered his name at any point of time. PAC 8 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AJQPS4072D.
- 4.10.2 The Net worth of the PAC 8 is ₹ 1505.53 Lakhs as of July 21, 2026 as certified by CA Salma B. Thobhani, (Membership No.: 120784), Proprietor M/s Thobhani Gorasiya & Associates, Chartered Accountants having their office at 305, Alap-A, near Limda Chowk, Subhash Road, Rajkot - 360001; Mobile No.: +91 9824873099; Email: situthobhani@gmail.com; vide certificate dated July 21, 2026, bearing Unique Document Identification Number (UDIN) – 26120784DVSXYW4808.
- 4.10.3 PAC 8 is neither a promoter nor a director in any company.
- 4.10.4 Between the date of the PA (i.e., June 8, 2026) and the date of this LOF, PAC 8 has paid an amount of ₹ 87,28,790.00 (Indian Rupees Eighty-seven Lakhs Twenty-eight Thousand Seven Hundred Ninety only) on June 18, 2026 towards the acquisition of 2,49,394 Equity Shares of the Target Company from certain non-promoter shareholders. However, credit of only 246,580 Equity Shares has been received in the demat account of PAC 8, and credit of the balance 2,814 Equity Shares is still pending, as on the date of this LOF, PAC 8 does not hold any Equity Shares, voting rights, ownership, interest in, or have any other relationship with the Target Company. PAC 8 has agreed to subscribe, pursuant to the resolution passed by the board of directors of the Target Company on Monday, June 8, 2026 and the resolution passed by the shareholders of the Target Company in their EGM held on Thursday, July 02, 2026, authorizing the issuance and allotment (i) 3,22,235 Equity Shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per Equity Share by way of a preferential allotment, for an aggregate consideration of ₹ 11,761,578/- (Indian Rupees One Crore Eleven Lakh Sixty-One Thousand Five Hundred Seventy-Eight only), representing 0.35% of the Expanded Voting Capital; and (ii) 2,85,715 (Two Lakh Eighty-Five Thousand Seven Hundred Fifteen) warrants convertible into equity shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per warrant by way of a preferential allotment, for an aggregate consideration of ₹ 10,428,597.50/- (Indian Rupees Ten Crore Forty-Two Lakh Eighty-Five Thousand Nine Hundred Ninety-Seven and Fifty Paise only), representing 0.31% of the Expanded Voting Capital. The Preferential Issue is under section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018 and subject to statutory/ regulatory approvals. The Acquirers Equity Shares proposed to be allotted pursuant to the Preferential Issue shall, upon receipt of in-principle

approval from BSE Limited, be credited to and kept in a separate demat escrow account in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations.

- 4.10.5 PAC 8 is not categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- 4.10.6 PAC 8 has not been categorized or declared as “willful defaulter” by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India (“RBI”), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- 4.10.7 PAC 8 does not belong to any Group.
- 4.10.8 PAC 8 is not an immediate relative of any of the Acquirers or other PACs.

4.11 UMANG ALKESH GOSALIA (PAC 9)

- 4.11.1 PAC 9, an individual, aged about 41 years, S/o Alkesh Gosalia, an Indian National, resident at A-1102, Bilipatra Apartment, B/H Balaji Hall, off. 150 Ft. Ring Road, Nr. K.G Dholakiya School, Rajkot, Gujarat, 360004, India. He holds a Ph.D in chemistry from Banasthali Vidyapith. He has around 10+ years of experience in manufacturing of bulk drugs, drug intermediates, specialty and fine chemicals. His Contact No. is +91 9924544911 and Email ID is umang.gosalia@yahoo.in. PAC 9 has not changed / altered his name at any point of time. PAC 9 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) APNPG6100R. PAC 9 is the managing director of the Target Company.
- 4.11.2 The Net worth of the PAC 9 is ₹ 197.77 Lakhs as of July 21, 2026 as certified by CA Ravi B. Kotecha, (Membership No.: 167535), Partner, M/s S C S S K & Associates, Chartered Accountants having their office at Office No. 608-609, RK Supreme, Opp. Twin-Star, Nana Mava Circle, 150 Feet Ring Road, Rajkot - 360 005; Mobile No.: +91 9825494777; Email: charteredoffice@gmail.com; vide certificate dated July 21, 2026, bearing Unique Document Identification Number (UDIN) – 26167535EFDQMU3143.
- 4.11.3 PAC 9 has a Director Identification Number (DIN) of 05153830. He serves as a director or designated partner in several companies and LLPs listed below:

Sr. No.	Name of the Companies/ LLPs	CIN/LLPIN	Date of Appointment
1	Parmax Pharma Limited	L24231GJ1994PLC023504	02/01/2016
2	Malwin Pharma Private Limited	U24231GJ2004PTC043664	01/09/2021

(Source: www.mca.gov.in)

- 4.11.4 As on the date of this LOF, PAC 9 holds 200,000 Equity Shares of the Target Company. Further, PAC 9 is also the Managing Director of the Target Company. PAC 9 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e. June 8, 2026 and the date of this LOF. PAC 9 has agreed to subscribe, pursuant to the resolution passed by the board of directors of the Target Company on Monday, June 8, 2026 and the resolution passed by the shareholders of the Target Company in their EGM held on Thursday, July 02, 2026, authorizing the issuance and allotment of 3,42,466 Equity Shares at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per Equity Share by way of a preferential allotment, for an aggregate consideration of ₹ 12,500,009/- (Indian Rupees Twelve Crore Fifty Lakh Nine only), representing 0.37% of the Expanded Voting Capital. The Preferential Issue is under section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018 and subject to statutory/ regulatory approvals. The Acquirers Equity Shares proposed to be allotted pursuant to the Preferential Issue shall, upon receipt of in-principle approval from BSE Limited, be credited to and kept in a separate demat escrow account in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations.
- 4.11.5 PAC 9 is not categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.

- 4.11.6 PAC 9 has not been categorized or declared as “willful defaulter” by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India (“RBI”), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations
- 4.11.7 PAC 9 does not belong to any Group.
- 4.11.8 PAC 9 and PAC 10 are immediate relatives, as PAC 9 is the son of PAC 10.

4.12 MEENA ALKESH GOSALIA (PAC 10)

- 4.12.1 PAC 10, an individual, aged about 67 years, W/o Alkesh Gosalia, an Indian National, resident at A-1102, Bilipatra Apartment, B/H Balaji Hall, off. 150 ft. Ring Road, Near K.G Dholakiya School, Rajkot, Gujarat - 360004. She holds a bachelor's degree in science from University of Bombay. Her Contact No. is +91 9924044911 and Email ID is umang.gosalia@yahoo.in. PAC 10 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ANFPG9147C. PAC 10 is a homemaker.
- 4.12.2 The Net worth of the PAC 10 is ₹ 50.00 Lakhs as of July 21, 2026 as certified by CA Ravi B. Kotecha, (Membership No.: 167535), Partner, M/s S C S S K & Associates, Chartered Accountants having their office at Office No. 608-609, RK Supreme, Opp. Twin-Star, Nana Mava Circle, 150 Feet Ring Road, Rajkot - 360 005; Mobile No.: +91 9825494777; Email: charteredoffice@gmail.com; vide certificate dated July 21, 2026, bearing Unique Document Identification Number (UDIN) – 26167535ZJMTOZ7947.
- 4.12.3 PAC 10 has a Director Identification Number (DIN) of 09389066. He serves as a director or designated partner in several companies and LLPs listed below:

Sr. No.	Name of the Companies/ LLPs	CIN/LLPIN	Date of Appointment
1	Malwins Healthcare LLP	ABA-2910	19/01/2022

(Source: www.mca.gov.in)

- 4.12.4 As on the date of this LOF, PAC 10 holds 474,800 Equity Shares of the Target Company. Further, PAC 10 is the immediate relative of the Managing Director of the Target Company. PAC 10 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e. June 8, 2026 and the date of this LOF.
- 4.12.5 PAC 10 is not categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- 4.12.6 PAC 10 has not been categorized or declared as “willful defaulter” by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India (“RBI”), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations
- 4.12.7 PAC 10 does not belong to any Group.
- 4.12.8 PAC 10 and PAC 9 are immediate relatives, as PAC 10 is the mother of PAC 9.

4.13 THE ACQUIRERS ALONG WITH THE PACs HAVE CONFIRMED THAT, AS ON DATE:

- 4.13.1 The Acquirers and the PACs undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three (3) working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.
- 4.13.2 The Acquirers and the PACs are not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11 B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

- 4.13.3 As on the date of this LOF, there are no pending litigations pertaining to the securities market where the Acquirers and/or the PACs are made party to.
- 4.13.4 The Acquirers and the PACs undertake that they will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.13.5 The Equity Shares tendered in this offer will be acquired by the Acquirers.
- 4.13.6 The Acquirers and the PACs have confirmed that they jointly possess adequate financial resources to meet and discharge their obligations under the Offer in full and in accordance with the SEBI (SAST) Regulations.
- 4.13.7 The Acquirers and the PACs have confirmed that they are jointly and severally responsible for fulfilment of applicable obligations in accordance with the SEBI (SAST) Regulations.
- 4.13.8 The Acquirers and the PACs do not have an intention to delist the equity shares of the Target Company pursuant to this Open Offer.
- 4.13.9 There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Acquirers and the PACs under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.
- 4.13.10 There are no penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”)/Stock Exchange against the Acquirers and the PACs. Further, as on date, no penalties are paid by the Acquirers and the PACs.
- 4.13.11 The Acquirers and the PACs are not associated in securities related business and/or is registered with SEBI.

5. DETAILS OF SELLING SHAREHOLDERS:

- 5.1 The Acquirers and the SPA PACs have entered into the Share Purchase Agreement (“SPA”) with the Sellers on Monday, June 8, 2026, for acquisition of 11,52,450 (Eleven Lakhs Fifty-Two Thousand Four Hundred and Fifty) fully paid-up Equity Shares of ₹ 10.00/- each representing 12.77% of the Expanded Voting Capital of the Target Company at a price of ₹ 35.00/- (Indian Rupees Thirty-Five only) per Equity Share aggregating to ₹ 4,03,35,750.00/- (Indian Rupees Four Crores Three Lakhs Thirty-Five Thousand Seven Hundred and Fifty Only), subject to the terms and the conditions as mentioned in the SPA.

- 5.2 The details of Sellers, who have entered in to the Share Purchase Agreement with the Acquirers and SPA PACs are stated hereunder

Sr. No.	Name of the Selling Shareholders	Address	Part of the Promoter and Promoter Group of the Target Company (Yes / No)	Nature of Entity	Details of Shares / Voting Rights held by the Selling Shareholders			
					Pre-Offer		Post-Offer	
					No. of Equity Shares	% vis-à-vis voting share capital	No. of Equity Shares	% vis-à-vis voting share capital
1	Alkesh Mahasukhlal Gopani (Seller 1)	701, 7 th Floor, Shree Samarth, 607/C, Khareghat Road, Near Parsi Gymkhana, Dadar, Mumbai, Maharashtra, 400014,	Yes	Individual	6,70,380	7.43%	Nil	N.A.

		India						
2	Vipul Mahasukhlal Gopani (Seller 2)	802/D, Pitru Ashish, Dr. Ambedkar Road, Near Parsi Gymkhana, Dadar East, Mumbai, Maharashtra, 400014, India	Yes	Individual	4,81,370	5.33%	Nil	N.A.
3	Pravina Mahasukh Gopani (Seller 3)	802/D, Pitru Ashish, Dr. Ambedkar Road, Near Parsi Gymkhana, Dadar East, Mumbai, Maharashtra, 400014, India	Yes	Individual	700	0.01%	Nil	N.A.

**The percentage have been calculated on the basis of Expanded Voting Capital of the Target Company.*

Notes:

(1) Upon completion of the Underlying Transaction, the Sellers / Existing Promoters shall cease to hold any Equity Shares in the Target Company. The Existing Promoters shall relinquish the control and management of the Target Company in favour of the Acquirers and the PACs and accordingly, be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

(2) As on the date of this LOF, the Sellers have not been prohibited by SEBI, from dealing in securities pursuant to the terms of any directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(3) The Sellers are not part of any group.

- 5.3 There is no lien, encumbrance or lock-in on the shares held by the Sellers and shares will be transferred free from all encumbrances and lock-in requirements.
- 5.4 As on the date of this LOF, the Sellers have confirmed that they have not been categorized as a willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations
- 5.5 As on the date of this LOF, the Sellers have confirmed that they have not been categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- 5.6 The Sellers are not related to the Acquirers and the PACs in any manner.
- 5.7 As on the date of this LOF, the Sellers have confirmed that he has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

6. BACKGROUND OF THE TARGET COMPANY, PARMAX PHARMA LIMITED

- 6.1 The Target Company was incorporated under the provisions of the Companies Act, 1956 on November 02, 1994 as a public limited company in the name and style of Parmax Pharma Limited. There has been no change in the name of the Target Company in the last three years.
- 6.2 The registered office of the Target Company is situated at Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Tal. Kotda Sangani, Rajkot, Gujarat, 360311 and the contact details of the Target Company are as follows: Email: cs@parmaxpharma.com, Telephone number is +91 02827-270534 and website is www.parmaxpharma.com. The Corporate Identification Number (CIN) of the Target Company is L24231GJ1994PLC023504.

- 6.3 The Target Company was initially listed on the Ahmedabad Stock Exchange and the Bombay Stock Exchange during the financial year 1996. The Equity Shares of the Target Company were compulsorily delisted from BSE with effect from July 02, 2004. Other than the aforesaid compulsory delisting, the Equity Shares of the Target Company were not delisted from any stock exchange in India and continued to remain listed on the Ahmedabad Stock Exchange.

Pursuant to the derecognition of the Ahmedabad Stock Exchange as a regional stock exchange, the Equity Shares of the Target Company were deemed to be unlisted in accordance with SEBI Circular No. CIR/MRD/DSA/05/2015 dated April 17, 2015. Thereafter, the Equity Shares of the Target Company were moved to the dissemination board of The National Stock Exchange of India Limited on June 20, 2016, pursuant to NSE Circular No. NSE/CML/32585 dated June 16, 2016.

In accordance with SEBI Circular No. CIR/MRD/DSA/05/2015 dated April 17, 2015, read with SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016, the Target Company applied for direct listing of its Equity Shares on BSE Limited and filed an Information Memorandum with BSE dated January 02, 2017. Pursuant thereto, the Equity Shares of the Target Company were listed on BSE Limited under the Direct Listing Process with effect from March 16, 2017.

Since March 16, 2017, the Equity Shares of the Target Company have remained listed on BSE Limited ("BSE") (Security ID: PARMAX; Security Code: 540359). The ISIN of the Target Company is INE240T01014. The entire paid-up equity share capital of the Target Company is listed on BSE and, since its relisting on March 16, 2017, the Equity Shares have not been suspended from trading on BSE.

- 6.4 The Target Company was compulsorily delisted from BSE on July 2004 and thereafter was listed on Ahmedabad Stock Exchange till March, 2017, then the Target Company was listed on BSE. Accordingly, disclosure with respect to various regulations under SEBI is not available for verification. PAC 9 along with PAC 10 and their immediate relatives acquired 7,75,700 shares representing 15.21% of the then issued and subscribed equity share capital of the Target Company, while the Equity Shares of the Target Company were deemed to be unlisted pursuant to the derecognition of the Ahmedabad Stock Exchange. As per the information memorandum filed on January 02, 2017 by the Target Company for the relisting of its Equity Shares on BSE, the Existing Promoters were holding 10,90,750 Equity Shares representing 29.15% of the Equity Share Capital of the Target Company and they were only classified as the promoters and members of the promoter group of the Target Company. Subsequent to direct listing, the Existing Promoters have purchased/ sold the Equity Shares held by them and as on the date of the PA they were holding 11,52,450 Equity Shares representing 30.80% of the Equity Share Capital of the Target Company. There is no change in the shareholding of the Existing Promoters, since the date of PA i.e. June 8, 2026 and the date of this LOF.
- 6.5 The Target Company is engaged in the business of research, manufacturing and sale of active pharmaceutical ingredients, bulk drugs and speciality chemicals.
- 6.6 The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 6.7 As on the date of this LOF, the trading in Equity Shares of Target Company is under XT / T+1 Group & under Graded Surveillance Measure (GSM): stage 0 & Enhanced Surveillance Measure (ESM): stage 2. (Source: www.bseindia.com).
- 6.8 As on the date of this LOF, the Authorised Share Capital of the Target Company is ₹ 10,00,00,000 (Indian Rupees Ten crores only) consisting of 1,00,00,000 (One Crore) Equity Shares of ₹ 10.00/- (Indian Rupees Ten only) each. The issued, subscribed and fully paid-up Share Capital of the Target Company is ₹ 3,74,13,000 (Indian Rupees Three Crores Seventy-Four Lakhs Thirteen Thousand Only) consisting of 37,41,300 (Thirty-Seven Lakhs Forty-One Thousand Three Hundred) Equity Shares of ₹ 10.00/- (Indian Rupees Ten Only) each.
- 6.9 As on the date of this LOF, the Expanded Voting Capital of the Target Company calculated in compliance with Regulation 7 of the SEBI (SAST) Regulations is as follows:

Particulars	Number of Equity Shares	% of Expanded Voting Capital
Fully paid-up Equity Shares of the Target Company	37,41,300	41.46%

Partly paid-up Equity Shares	Nil	Nil
Equity Shares proposed to be allotted by the Target Company pursuant to the Proposed Preferential Issue	31,37,586	34.77%
Warrants proposed to be allotted by the Target Company pursuant to the Proposed Preferential Issue*	21,45,145	23.77%
Outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, convertible preference shares, etc.)	Nil	Nil
Expanded Voting Capital	90,24,031	100.00%

*Assuming that the Acquirers and PAC 1 to PAC 8 exercises and converts all the Warrants into Equity Shares of the Target Company.

- 6.10 As on the date of this LOF, there is only one class of Equity Shares and there are no: (a) partly paid-up Equity Shares; (b) Equity Shares carrying differential voting rights; and/or (c) outstanding convertible securities (such as depository receipts, convertible debentures, warrants, convertible preference shares, etc.), issued by the Target Company which are convertible into Equity Shares of the Target Company.
- 6.11 There has been no merger/ demerger / spin off involving the Target Company during the last three years.
- 6.12 The Board of Directors of the Target Company as on the date of LOF are as follow:

Sr. No.	Name	Designation	DIN	Date of Appointment
1.	Ami Rajeshbhai Shah	Independent Director	08158605	17/06/2018
2.	Nikhil Sureshchandra Uchat	Independent Director	08427983	25/04/2023
3.	Umang Alkesh Gosalia	Managing Director	05153830	02/01/2016
4.	Pradeep Ramniklal Gosalia	Non-Executive Director	01130646	27/05/2026
5.	Salma Badrudin Thobhani	Non-Executive Director	11616267	27/05/2026

- 6.13 As on the date of this LOF, other than PAC 9 who is the managing director of the Target Company neither the Acquirers nor any other PACs have any nominee directors or representatives on the Board of the Target Company.
- 6.14 The Target Company is not registered with any regulatory or governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company
- 6.15 Except as mentioned below, there are no instances in the past where the Target Company has delayed any disclosures to be made in accordance with the provisions of SEBI (LODR) Regulations 2015 –

Regulation	Due date of Compliance	Actual date of compliance	Delay / Non-filing	Remarks
6(1)	April 30, 2024 (within 3 months from the date of resignation on January 31, 2024)	May 02, 2024	Delayed	Penalty levied by BSE under SOP for delayed compliance with Regulation 6(1) of SEBI (LODR) Regulations, 2015.
6(1)	September 30, 2025 (within 3 months from the date of resignation on June 30, 2025)	March 25, 2026	Delayed	Penalty levied by BSE under SOP for delayed compliance with Regulation 6(1) of SEBI (LODR) Regulations, 2015.

13(3)	October 21, 2023	October 26, 2023	Delayed	-
13(3)	April 30, 2025	June 06, 2025	Delayed	Penalty levied by BSE under SOP for delayed submission of disclosure under Regulation 13(3) of SEBI (LODR) Regulations, 2015 through Integrated Filing (Governance).
14	April 30, 2017	May 01, 2017 & May 09, 2017	Delayed	-
14	April 30, 2018	May 04, 2018	Delayed	-
14	April 30, 2020	May 27, 2020	Complied	Complied within the extended timeline based on the SEBI relaxation circular
14	April 30, 2021	August 12, 2021	Delayed	-
14	April 30, 2022	October 07, 2023	Delayed	-
14	April 30, 2023	October 10, 2023	Delayed	-
14	April 30, 2024	June 11, 2024	Delayed	-
14	April 30, 2026	June 05, 2026	Delayed	-
Closure of trading window	March 31, 2019	April 03, 2019	Delayed	-
Closure of trading window	June 30, 2019	July 01, 2019	Delayed	-
Closure of trading window	September 30, 2019	October 01, 2019	Delayed	-
Closure of trading window	September 30, 2025	October 01, 2025	Delayed	-
27(2)	February 13, 2025	February 22, 2025	Delayed	The Integrated Filing (Governance) for the quarter ended December 31, 2024, was filed on February 22, 2025, i.e., 7 days beyond the prescribed timeline of 45 days from the end of the quarter.
29	May 26, 2026	May 27, 2026	Delayed	-
31 (1) (b)	April 21, 2018	April 23, 2018	Delayed	-
31 (1) (b)	July 21, 2019	July 22, 2019	Delayed	-
31 (1) (b)	October 21, 2019	October 22, 2019	Delayed	-
31(1) (b)	April 21, 2020	April 27, 2020	Complied	Complied within the extended timeline based on the SEBI relaxation circular
31 (1) (b)	October 21, 2025	October 24, 2025	Delayed	-

47	November 04, 2018	November 05, 2018	Delayed	-
47	February 05, 2019	February 08, 2019	Delayed	-
47	February 06, 2020	February 07, 2020	Delayed	-
47	September 02, 2019	September 09, 2019	Delayed	-
47	September 24, 2020	September 27, 2020	Delayed	-
47	August 28, 2021	August 30, 2021	Delayed	-
47	September 04, 2023	September 05, 2023	Delayed	-
47	September 06, 2024	September 07, 2024	Delayed	-
33(3)(a)	November 14, 2017	December 09, 2017	Delayed	-
33(3)(a)	May 30, 2020	July 31, 2020	Delayed	-
33(3)(a)	August 14, 2020	September 15, 2020	Complied	Complied within the extended timeline based on the SEBI relaxation circular
33(3)(a)	November 14, 2024	November 15, 2024	Delayed	-
33(3)(a)	May 30, 2025	June 06, 2025	Delayed	-
33(3)(a)	November 14, 2025	November 17, 2025	Delayed	-
30	September 24, 2017	September 25, 2017	Delayed	Submission of Annual General Meeting (AGM) proceedings
44	September 25, 2017	September 26, 2017	Delayed	-
30	September 23, 2018	September 24, 2018	Delayed	Submission of Annual General Meeting (AGM) proceedings
44	September 24, 2018	September 25, 2018	Delayed	Submission of voting results and scrutinizer report
44	September 29, 2019	September 30, 2019	Delayed	Submission of voting results and scrutinizer report
34	-	October 07, 2019	Delayed	-
44	October 18, 2020	October 19, 2020	Delayed	Submission of voting results
30	May 28, 2026	May 31, 2026	Delayed	Submission of Extra-ordinary General Meeting (EGM) proceedings

Notes:

- 1) No record found for the payment of annual listing fees for FY 2025-26.
- 2) Separate intimation/disclosure for closure of trading window was not provided for the quarters ended June 2016, September 2016, December 2016, March 2017, June 2017, September 2017, December 2017, March 2018, June 2018, September 2018, and December 2018
- 3) The Compliance Certificate under Regulation 54(5) of SEBI (Depositories and Participants) Regulations, 1996 was not furnished for the quarters ended June 2016, September 2016, December 2016, March 31, 2017, June 2017, September 2017, December 2017, March 31, 2018, June 30, 2018, September 30, 2018 and December 31, 2018.
- 4) Delayed submission of the certificate under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018 for certain quarters, viz., Q2 FY 2020-21, Q1 to Q4 FY 2021-22, Q2 and Q3 FY 2022-23, Q2 FY 2023-24, Q1, Q2 and Q4 FY 2025-26 & Q1 FY 2026-27.
- 5) Delay of 1 day in submission of the Initial Disclosure under SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 for FY 2021-22. Further, no record of filing of the said disclosure is available for FY 2020-21.

- 6) *Non-publication of financial results under Regulation 47 of the SEBI (LODR) Regulations, 2015 for March 2017 quarter (FY 2016-17), June and September 2017 quarters (FY 2017-18), June 2018 quarter (FY 2018-19), all quarters of FY 2019-20, FY 2020-21, FY 2022-23, FY 2023-24, FY 2024-25 and FY 2025-26, and for June, September and March quarters of FY 2021-22.*
- 7) *Non-publication of advertisement for notice of Annual General Meeting for FY 2016-17 and FY 2017-18 under applicable provisions of SEBI (LODR) Regulations, 2015.*
- 8) *Non-publication of advertisement for intimation of Board Meeting under applicable provisions of SEBI (LODR) Regulations, 2015 for the March quarter of FY 2016-17, all quarters of FY 2017-18, June and March quarters of FY 2018-19, September and March quarters of FY 2019-20, and June, September and December quarters of FY 2020-21.*
- 9) *Pradeep Gosalia, a Designated Person under the SEBI (Prohibition of Insider Trading) Regulations, 2015, along with his Immediate Relatives, executed buy and sell transactions in the Company's shares within the restricted period, resulting in a contra trade violation. Further, there was a delay in disclosing certain recent sale transactions undertaken by the Designated Person under the PIT Regulations.*
- 10) *Revised filings under Regulation 33(3)(a) of the SEBI (LODR) Regulations, 2015, have been made for the quarter ended March 31, 2017, June 30, 2017, and December 31, 2019 due to certain discrepancies observed in the earlier filings.*
- 11) *The Scrutinizer's Report and Voting Results for FY 2022-23 were revised and re-submitted due to certain corrections/discrepancies identified in the earlier filing.*
- 12) *Board Meeting outcomes were not filed within the prescribed timelines in a majority of instances since 2017.*
- 13) *The Statutory Auditor's report contains a qualified audit opinion for FY 2018-19, FY 2024-25 and the quarter ended June 2025.*
- 14) *The Statutory Auditor is not peer reviewed as required under applicable listing requirements, reflecting continuous non-compliance with the said regulatory requirements.*
- 15) *The fire loss insurance claim has not been submitted, pending receipt of the survey report, as observed by the Auditor in the December 2024 financial statements.*
- 16) *The Statutory Auditor has qualified the financial statements for March 2025 in respect of a ₹40 lakh mutual fund investment made in the Managing Director's name, which may be in potential violation of Section 187(1) of the Companies Act, 2013.*
- 17) *A wrong Annual Report for FY 2021-22 was initially uploaded and subsequently rectified.*
- 18) *As mentioned in the Annual Report 2021-22, the Audit Committee Chairperson had passed away, resulting in issues in the constitution of the Committee.*
- 19) *As mentioned in the respective Annual Reports, the appointment of Independent Directors was delayed during FY 2021-22 and FY 2022-23.*
- 20) *No records found for the compliances undertaken since the date of incorporation i.e., November 02, 1994 to March 16, 2017.*
- 21) *No records found for compliances made under the listing agreement from the year January, 1996 to March, 2017.*
- 22) *Non-compliance with Regulation 17 of the SEBI (LODR) Regulations, 2015 was observed from FY 2016-17 to FY 2020-21 due to the Board comprising one less Independent Director than the prescribed requirement, resulting in non-compliance with the mandated Board composition.*
- 23) *The composition of the Nomination and Remuneration Committee was not in compliance with Regulation 19(1) of the SEBI (LODR) Regulations, 2015 from FY 2018-19 to FY 2024-25, as it included Umang Gosalia, an Executive Director, whereas the Regulation requires the Committee to comprise only Non-Executive Directors.*

24) No disclosure was made to BSE regarding the resignation of Sandip P. Gohil and the appointment of Isha N. Shrotriya as Company Secretary and Compliance Officer, as required under Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015.

6.16 There have been instances where the stock exchange had levied fines against the Target Company under SEBI (LODR) Regulations, 2015, the following are as follows:

Competent Authority	Regulations as per SEBI (LODR) Regulations, 2015	Brief Description	Fine/Penalty imposed by authority	Further Developments
BSE	Regulation 13 (3)	Late submission of Investor Compliance)	BSE Imposed a fine of Rs. 2,000/-	The Company has paid Rs. 2,360 (including GST) on towards the fine levied.
BSE	Regulation 6 (1)	Did not appoint company secretary and/or compliance officer for the quarter ended 30-JUN-2024	BSE Imposed a fine of Rs. 2,000/-	The Company has paid Rs. 2,360 (including GST) on towards the fine levied.
BSE	Regulation 13 (3)	Late submission of Investor Compliance)	BSE Imposed a fine of Rs. 35,000/-	The Company has paid Rs. 41,300 (including GST) on towards the fine levied.
BSE	Regulation 13 (3)	Late submission of Investor Compliance)	BSE Imposed a fine of Rs. 1,000/-	The Company has paid Rs. 1,180 (including GST) on towards the fine levied.
BSE	Regulation 31	Delayed Submission of shareholding Pattern for the quarter ended 30-SEP-2025	BSE Imposed a fine of Rs. 2,000/-	The Company has paid Rs. 2,360 (including GST) on towards the fine levied.
BSE	Regulation 33	Delayed submission of financial results for the quarter ended 30-SEP-2025	BSE Imposed a fine of Rs. 5,000/-	The Company has paid Rs. 5,900 (including GST) on towards the fine levied.
BSE	Regulation 6 (1)	Did not appoint company secretary and/or compliance officer for the quarter ended 31-DEC-2025	BSE Imposed a fine of Rs. 92,000/-	The Company has paid Rs. 1,08,560 (including GST) on towards the fine levied.
BSE	-	Delisted compulsorily	Compulsory Delisted 11-Oct-2004	-

*As per the Watchout Investors website, a fine of ₹22,420 has been levied for non-submission of the Statement of Investor Complaints for the quarter ended March 31, 2025. However, the same is not reflected on the BSE Listing Centre.

Source: Watchout Investor (<https://www.watchoutinvestors.com/>) and BSE Listing Centre.

6.17 Except as mentioned below, there are no instances of delayed disclosures by the Promoters in accordance with the provisions of **Chapter V of the SEBI (SAST) Regulations-**

Regulation	Due date of Compliance	Actual date of compliance	Delay / Non-filing	Remarks
29(2)	June 27, 2017	July 17, 2017	Delayed filing	The initial disclosure incorrectly reported the acquisition as 38,500 shares

				instead of 61,700 shares. The discrepancy was subsequently corrected through the shareholding pattern filed for June 2017. As the acquisition represented only 1.65% of the share capital, it was below the applicable disclosure threshold and, therefore, no disclosure obligation arose.
29(2)	October 16, 2018	January 17, 2019	Delayed filing	The aggregate acquisition represented 0.38% of the share capital, which was below the threshold prescribed under Regulation 29(1) of the SEBI (SAST) Regulations, 2011. Accordingly, no disclosure obligation arose. Notwithstanding the above, a delayed disclosure was filed by the Acquirer.
29(2)	December 22, 2020	December 23, 2020	Delayed filing	-
29(2)	October 04, 2021	October 07, 2021	Delayed filing	-
29(2)	October 04, 2021	October 07, 2021	Delayed filing	-
29(2)	December 03, 2021	December 04, 2021	Delayed filing	-
29(2)	December 03, 2021	December 04, 2021	Delayed filing	-
29(2)	June 22, 2026	June 23, 2026	Delayed filing	-
10(5)	September 24, 2021	October 05, 2021	Delayed filing	-
10(6)	October 19, 2018	January 21, 2019	Delayed filing	-
10(6)	October 06, 2021	October 12, 2021	Delayed filing	-

- 6.18 The Target Company or its promoter have not been declared as: (a) willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations; or (b) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 6.19 As on the date of this LOF, except as set out above, there are no regulatory actions or administrative warnings, directions subsisting or proceedings pending against the Target Company or the Current Promoter which have been issued/ initiated by: (a) SEBI under SEBI Act, 1992 and the regulations made thereunder; and/ or (b) any other regulator. As on the date of this LOF, no penalties have been levied by SEBI/ RBI against the Target Company or the Current Promoter and Promoter Group of the Target Company.
- 6.20 The key financial information of the Target Company as extracted from its respective audited financial statements as of and for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 is as set out below:

(₹ in Lakhs)

Profit & Loss Statement	Audited financial statements for the financial years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	1211.16	2820.40	1105.30
Other Income	4.68	3.96	4.81
Total Income	1215.84	2824.36	1110.11
Total Expenditure	1800.41	2956.67	1675.70
Profit before Depreciation, Interest & Tax	(359.23)	29.41	(332.25)

Depreciation	101.35	103.17	171.17
Finance costs	123.99	58.55	62.17
Profit / (Loss) before Tax and exceptional items	(584.57)	(132.31)	(565.59)
Exceptional items	-	107.19	-
Profit / (Loss) before Tax	(584.57)	(239.50)	(565.59)
Provision for Tax (including Deferred tax & Tax for earlier years)	(168.67)	(30.11)	(9.46)
Profit / (Loss) after Tax	(415.91)	(209.39)	(575.05)

(₹ in Lakhs)

Balance Sheet Statement	Audited financial statements for the financial years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Sources of Funds			
Paid up share capital	445.11	445.11	445.11
Reserves & Surplus (Excluding revaluation reserves)	(1059.89)	(643.98)	(434.58)
Net Worth	(614.78)	(198.87)	10.53
Secured Loans	738.58	471.12	432.98
Unsecured Loans	413.24	299.23	157.66
Current Liabilities	2268.28	1303.74	921.21
Non-Current Liabilities	-	-	10.66
Total	2805.32	1875.23	1533.04
Uses of Funds			
Net Fixed Assets	785.98	797.34	937.56
Investments (including FD)	40.06	40.06	0.06
Non-current Assets	311.45	143.78	18.39
Current Assets	1667.82	894.04	577.03
Total Miscellaneous Expenditure not written off	-	-	-
Total	2805.32	1875.23	1533.04
Other Financial Data			
Dividend %	0	0	0
Earning Per Equity share	(11.00)	(13.00)	(34.00)
Return on Net worth ⁽²⁾	0.68	1.05	(54.61)
Book value per share ⁽³⁾	(16.43)	(5.32)	0.28

There are no contingent liabilities and commitments as on the date of this LOF.

Notes:

1) The key financial information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been extracted from Target Company's financial results and annual reports for financial

years 2025-26, 2024-25, 2023-2024, respectively.

2) $\text{Return on Net worth} = \text{Profit} / (\text{Loss}) \text{ after tax} / \text{Net worth}$

3) $\text{Book value per share} = \text{Net worth} / \text{Total number of Equity shares.}$

Source: Certificate dated July 21, 2026 issued by B A Shah S R Mehta & Co, Chartered Accountants (FRN:128796W) (Malay B. Shah, Partner, membership number: 159526) bearing UDIN: 26159526NOEGAA3527.

6.21 Pre-Offer and post-Offer shareholding pattern of the Target Company as on July 21, 2026 (assuming full acceptances) is as provided below:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A) ⁽⁵⁾		Shares/voting rights agreed to be acquired which triggered off the Takeover Regulations (B)						Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer (A) + (B1) + (B2) + (B3) + (C) = (D)	
				Acquisition pursuant to SPA (B1)		Acquisition pursuant to preferential issue of shares (B2)		Acquisition pursuant to preferential issue of warrants (B3)					
		No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽²⁾	No. of Equity Shares	% ⁽²⁾	No. of Equity Shares	% ⁽²⁾	No. of Equity Shares	% ⁽²⁾	No. of Equity Shares	% ⁽²⁾
1.	Promoter & Promoter Group ⁽³⁾												
a.	Parties to the SPA												
i.	Alkesh Mahasukhlal Gopani	6,70,380	17.92%	(6,70,380)	(7.43%)	-	-	-	-	-	-	-	-
ii.	Vipul Mahasukhlal Gopani	4,81,370	12.87%	(4,81,370)	(5.33%)	-	-	-	-	-	-	-	-
iii.	Pravina Mahasukh Gopani	700	0.02%	(700)	(0.01%)	-	-	-	-	-	-	-	-
	Total (a)	11,52,450	30.80%	(11,52,450)	(12.77%)	-	-	-	-	-	-	-	-
b.	Promoters other than (a)												
i.	Late Mahasukhlal Gopani	-	-	-	-	-	-	-	-	-	-	-	-
	Total (b)	-	-	-	-	-	-	-	-	-	-	-	-
	Total (1) [(a) + (b)]	11,52,450	30.80%	(11,52,450)	(12.77%)	-	-	-	-	-	-	-	-
2.	Acquirers and PACs												
a	Acquirer 1 ⁽³⁾	-	-	4,67,238	5.18%	6,04,190	6.70%	5,35,715	5.94%	11,73,125	13.00%	27,80,268	30.81%
b	Acquirer 2 ⁽³⁾	-	-	71,077	0.79%	91,911	1.02%	81,494	0.90%	11,73,125	13.00%	14,17,607	15.71%
c	PAC 1 ⁽³⁾	-	-	93,448	1.04%	1,20,838	1.34%	1,07,143	1.19%	-	-	3,21,429	3.56%
d	PAC 2 ⁽³⁾	-	-	1,68,206	1.86%	2,17,508	2.41%	1,92,857	2.14%	-	-	5,78,571	6.41%
e	PAC 3 ⁽³⁾	-	-	18,690	0.21%	24,167	0.27%	21,429	0.24%	-	-	64,286	0.71%
f	PAC 4 ⁽³⁾	32,500	0.87%	92,097	1.02%	1,64,832	1.83%	1,44,715	1.60%	-	-	4,34,144	4.81%

g	PAC 5 ⁽³⁾	53,520 ⁽⁸⁾	1.43	Nil	NA	69,206	0.77%	61,363	0.68%	-	-	1,84,089	2.04%
h	PAC 6 ⁽³⁾	-	-	1,24,597	1.38%	1,61,117	1.79%	1,42,857	1.58%	-	-	4,28,571	4.75%
i	PAC 7 ⁽³⁾	7,500	0.20%	1,17,097	1.30%	1,61,974	1.79%	1,43,286	1.59%	-	-	4,29,857	4.76%
j	PAC 8 ⁽³⁾	2,49,394 ⁽⁸⁾	6.67%	Nil	NA	3,22,235	3.57%	2,85,715	3.17%	-	-	8,57,344	9.50%
k	PAC 9 ⁽³⁾	2,00,000 ⁽⁷⁾	5.35%	Nil	NA	3,42,466	3.80%	Nil	NA	-	-	5,42,466	6.01%
l	PAC 10 ⁽³⁾	4,74,800 ⁽⁷⁾	12.69%	Nil	NA	Nil	NA	Nil	NA	-	-	4,74,800	5.26%
	Total (2)	7,14,800	27.20%	11,52,450	12.77%	22,80,444	25.27%	17,16,574	19.02%	23,46,250	26.00%	85,13,432	94.34% ⁽⁴⁾
3.	Public (other than parties to agreement and Acquirers and PACs) ⁽²⁾												
a	FIs/MFs/FPIs/FIIs/ Bank, SFIs, Insurance Companies /AIFs	-	-	-	-	-	-	-	-	-	-	-	-
b	Others	15,71,136	41.99%	-	-	8,57,142 ⁽⁶⁾	9.50%	4,28,571 ⁽⁶⁾	4.75%	(23,46,250)	(26.00%)	5,10,599	5.66%
	Total (3) [(3a) + (3b)]	15,71,136	41.99%	-	-	8,57,142	9.50%	4,28,571	4.75%	(23,46,250)	(26.00%)	5,10,599	5.66%
	Grand Total (1+2+3)	37,41,300	100.00%	-	-	31,37,586	34.77%	21,45,145	23.77%	Nil	NA	90,24,031⁽⁶⁾	100.00% ⁽⁶⁾

Notes:

(1) Calculated as a percentage of the current equity share capital of the Target Company, i.e., 37,41,300 Equity Shares.

(2) Calculated as a percentage of the Expanded Voting Capital, which includes the 52,82,731 Equity Shares issued pursuant to the Proposed Preferential Issue (assuming full conversion of Warrants).

(3) Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirers will acquire and exercise control over the Target Company and Acquirers, PAC 2 & PAC 9 will be classified as promoters of the Target Company and PAC 1, PAC 3, PAC 4, PAC 5, PAC 6, PAC 7, PAC 8 & PAC 10 will be classified as members of the promoter group and the aggregate shareholding of the Acquirers and the PACs (assuming full conversion of Warrants and assuming full acceptance of the Open Offer) will be 94.34% of the Expanded Voting Capital, in accordance with the provisions of the SEBI (LODR) Regulations. Further, the Existing Promoters will cease to be the promoters of the Target Company and shall be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations

(4) As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty five percent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. As a result of acquisition of Equity Shares pursuant to the Underlying Transaction and/or the Open Offer, if the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations, then the Acquirers and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Further any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI LODR Regulations, 2015.

(5) Assuming full conversion of Warrants into fully paid-up Equity Shares of the Company.

(6) The Equity Shares and warrants being allotted to other Public Shareholders under the Proposed Preferential Issue.

(7) The number of shareholders of the Target Company in the "public category" as on March 31, 2026 is 2385. Further, PAC 9 and PAC 10 were holding the shares under Public category.

(8) Except for the acquisition of 53,250 Equity Shares by PAC 5 and 2,49,394 Equity Shares (credit for 2,814 equity shares is pending) purchased by PAC 8, none of the other PACs and the Acquirers have acquired any Equity Shares after the date of the PA, i.e., June 8, 2026, and up to the date of this LOF.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Offer Price

7.1.1 The Equity Shares of the Target Company are listed & traded on BSE only (Security ID: PARMAX; Security Code: 540359 and is under XT / T+1 Group.

7.1.2 The trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. June 01, 2025, to May 31, 2026) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the Relevant Period	Total Number of Listed Equity Shares	Trading Turnover (as % of total Listed Equity Shares)
BSE Ltd	4,31,323	37,41,300	11.53%

Source: Certificate dated June 8, 2026, issued by M/s A H Dedhia & Associates, Chartered Accountant & IBBI Registered Valuer (Registration number IBBI/RV/07/2021/13796) (Aashay Dedhia, Partner, membership no.: 118078)

7.1.3 Based on above information, the Equity Shares of the Target Company are frequently traded on the Stock Exchange within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.

7.1.4 The Offer Price of ₹ 42.80/- (Indian Rupees Forty-two and Eight Zero Paise only) per Equity Share of the Target company is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being higher than the highest of the following:

Sr. No.	Particular	Amount
A.	the highest negotiated price per share of the target company for any acquisition under the agreement and Proposed Preferential Issue attracting the obligation to make a public announcement of an open offer.	For SPA - ₹ 35.00 For Preferential Issue - ₹ 36.50
B.	The volume-weighted average price paid or payable for acquisitions by the Acquirers and the PACs, during the fifty-two weeks immediately preceding the date of the Public Announcement**	₹ 31.00
C.	The highest price paid or payable for any acquisition by the Acquirers and the PACs with them, during the twenty-six weeks immediately preceding the date of the Public Announcement**	₹ 31.00
D.	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are listed*.	₹ 42.79
E.	Since the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.*	Not Applicable As they are Frequently traded.
F.	The per Equity Share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable

*M/s A H Dedhia & Associates, Chartered Accountant & IBBI Registered Valuer, Registration number IBBI/RV/07/2021/13796 and through his valuation report dated June 8, 2026, has certified that the fair value of the Equity Share of Target Company is ₹ 42.79/- (Indian Rupees Forty-two Point Seven Nine Paise Only) per Equity Share.

** During the fifty-two weeks immediately preceding the date of the PA, PAC 4 and PAC 7 acquired Equity Shares of the Target Company from the public shareholders pursuant to the Share Purchase Agreement dated April 13, 2026.

- 7.1.5 After the PA on June 8, 2026 and before the date of this LOF, PAC 5 acquired 53,520 Equity Shares of the Target Company through an off-market transaction on June 16, 2026 from certain non-promoter shareholder at a price of ₹ 35.00/- per Equity Share and PAC 8 has paid an amount of ₹ 87,28,790.00 on June 18, 2026 towards the acquisition of 2,49,394 Equity Shares of the Target Company at a price of ₹ 35.00/- per Equity Share from certain non-promoter shareholders.
- 7.1.6 In view of the above parameters considered and presented in the table in Paragraph 7.1.4 and 7.1.5 above, the Offer Price is higher than the highest of the amounts specified above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, the Offer Price i.e., ₹ 42.80/- (Indian Rupees Forty-two and Eight Zero Paise only) per Equity Share is justified.
- 7.1.7 Since the date of the PA and as on the date of this LOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised by the Acquirers and the PACs, in consultation with the Manager in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.
- 7.1.8 As on date of this LOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and the PACs will comply with all the provisions of the Regulation 18(5) of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 7.1.9 An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers and the PACs shall (i) make corresponding increases to the escrow amounts, as more particularly set out in Section 7 paragraph 7.2 (*Financial Arrangements*) of this LOF; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company of such revision.
- 7.1.10 In the event of acquisition of the Equity Shares by the Acquirers and the PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, the Acquirers and the PACs shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- 7.1.11 If the Acquirers along with PACs acquire the Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer(s) shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course of the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.
- 7.1.12 In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders as per the schedule on account of reasons other than delay in receipt of any statutory approval, the Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10.00% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.
- 7.2 Financial Arrangements**
- 7.2.1 Assuming full acceptance of Offer, the total funds required for implementation of the Open Offer for the acquisition of up to 23,46,250 (Twenty-Three Lakhs Forty-Six Thousand Two Hundred and Fifty) Equity Shares at the Offer Price of ₹ 42.80/- (Indian Rupees Forty-two and Eight Zero Paise only) per Equity Share is ₹ 10,04,19,500.00/-

(Indian Rupees Ten Crores Four Lakhs Nineteen Thousand Five Hundred only) ("Maximum Open Offer Consideration").

- 7.2.2 The Acquirers has received a commitment letter dated June 8, 2026 from PAC 1, PAC 2, PAC 3, PAC 4, PAC 5 PAC 6 and PAC 7, pursuant to which PAC 1 to PAC 7 have undertaken to provide the Acquirers with the necessary finances, as required to meet the payment obligations under the Open Offer. PAC 1 to PAC 7 have confirmed that they have adequate financial resources for the purpose of providing such commitments. The Acquirers have by way of letter dated June 8, 2026 confirmed that, they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 7.2.3 M/s Jayesh Shah & Associates, Chartered Accountants, (FRN: 104185W) having its office, at 204, Parmar Co-op. Hsg. Soc. Ltd., B-wing, Paranjape 'B' Scheme, Road No. 1, Vile Parle (East), Mumbai - 400 057, dated - July 21, 2026 UDIN: 26036542IBTRKD6929 has certified that the Acquirer 1 along with PAC 1 to PAC 7 have sufficient financial resources and has made firm arrangements through verifiable means to fulfil their obligations under this Offer.
- 7.2.4 M/s. Thobhani Gorasiya & Associates, Chartered Accountants, (FRN: 126694W) having its office, at 305, Alap-A, near Limda Chowk, Subhash Road, Rajkot - 360001, dated - July 21, 2026 UDIN: 26120784YXMNFH8720 has certified that the Acquirer 2 along with Acquirer 1 & PAC 1 to PAC 7 has sufficient financial resources and have made firm arrangements through verifiable means to fulfil their obligations under this Offer.
- 7.2.5 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an escrow account "DHIREN CHANDULAL SHAH SUNIL SHAH PPL OPEN OFFER ESCROW ACCOUNT" bearing Account No: 000405166598 ("**Escrow Account**") with ICICI Bank Limited ("**Escrow Agent**"), a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank tower, near Chakli circle, Old Padra Road, Vadodara, Gujarat, Pin – 390 007, Gujarat, India and acting through its branch situated at ICICI Bank Limited, Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020, Maharashtra, India. The Acquirers have made a deposit of ₹ 5,20,00,000/- (Indian Rupees Five Crores Twenty Lakhs only) in cash, being more than 25% (twenty- five percent) of the Maximum Consideration payable to the Public Shareholders under this Offer. The amount deposited in the Escrow Account is in compliance with the requirement of deposit of escrow amount as per Regulations 17 of SEBI (SAST) Regulation. The cash deposit has been confirmed by the Escrow Agent vide its letter dated June 12, 2026. Further, a fixed deposit has been created against the aforesaid Escrow Amount and lien shall be marked (subject to applicable law) in favour of the Manager to the Offer on the said fixed deposit.
- 7.2.6 The Manager is duly authorized to operate the Escrow account to the exclusion of all others and has been duly empowered to realize the value of the Escrow account in terms of SEBI (SAST) Regulations.
- 7.2.7 The sources of funds for the Acquirers are internal accruals.
- 7.2.8 Based on the aforesaid financial arrangements made by the Acquirers, the confirmations received from the Independent Chartered Accountants of the Acquirers and the PACs, the Manager to the Offer is satisfied that: (i) adequate resources are available to meet the financial requirements of the Open Offer and that the Acquirers along with the PACs have the ability to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (ii) firm arrangements for the requisite funds and payment through verifiable means have been put in place to fulfill the obligations under the Open Offer.
- 7.2.9 In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

8. TERMS AND CONDITIONS OF THE OPEN OFFER

8.1 Operational Terms and Conditions

- 8.1.1 The Acquirers and the PACs are making this Offer to all Public Shareholders to acquire up to 23,46,250 (Twenty-Three Lakhs Forty-Six Thousand Two Hundred and Fifty) Equity Shares, constituting 26.00% (twenty six percent) of the Expanded Voting Capital of the Target Company, subject to the terms and conditions mentioned in the PA, the DPS, the DLOF and this LOF.
- 8.1.2 The Offer is being made by the Acquirers and the PACs to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. This LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
- 8.1.3 In terms of the indicative schedule of major activities, the Tendering Period for the Offer shall commence on Thursday, July 30, 2026, and close on Wednesday, August 12, 2026.
- 8.1.4 The acceptance of this Open Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Public Shareholders may tender their Equity Shares, in dematerialised form or physical form, in the Offer at any time during the Tendering Period. Subject to the receipt of the statutory or other approvals as specified in Section 8 paragraph 8.4 (*Statutory and Other Approvals*) of this LOF, the Acquirers and the PACs have up to 10 (ten) Working Days from the Offer Closing Date to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 8.1.5 The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.
- 8.1.6 A tender of Equity Shares pursuant to any of the procedures described in this LOF will constitute a binding agreement between the Acquirers and the tendering holder, including the tendering holder's acceptance of the terms and conditions of this LOF.
- 8.1.7 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 8.1.8 Public Shareholders to whom the Open Offer is being made are free to tender the Equity Shares held by them in the Target Company, in whole or in part, while accepting the Offer. The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, is liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 8.1.9 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.
- 8.1.10 This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

- 8.1.11 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 8.1.12 The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this LOF, to the extent of the Offer Size.
- 8.1.13 Copies of the PA, the DPS and the DLOF are available and copies of this LOF (including Form of Acceptance) will be available on the website of SEBI at www.sebi.gov.in.
- 8.1.14 The Identified Date for this Offer as per the schedule of activities is Thursday, July 16, 2026. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom this LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- 8.1.15 This LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided. Accidental omission to dispatch this LOF to any Public Shareholder to whom this Offer has been made or non-receipt of this LOF by any such Public Shareholder shall not invalidate this Offer in manner whatsoever. In case of non-receipt of this LOF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download this LOF and the Form of Acceptance from the website of the Registrar to the Offer (<https://www.purvashare.com>) or the Stock Exchanges (www.bseindia.com).
- 8.1.16 The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for this Letter of Offer along with the Form of Acceptance and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the Closure of the Tendering Period. Alternatively, this Letter of Offer along with the Form of Acceptance will also be available at SEBI's website (www.sebi.gov.in) and the Public Shareholders can also apply by downloading such forms from the website.
- 8.1.17 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.
- 8.1.18 The Acquirers, the PACs, the Manager to the Offer and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 8.1.19 The Acquirers and the PACs reserve the right to revise the Offer Price and/or the Offer Size at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of a revision in the Offer Price or Offer Size, the Acquirers and the PACs shall: (a) make corresponding increases to the Escrow Amount in the Open Offer Escrow Account; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. In case of any revision of the Offer Price, the Acquirers and the PACs will pay such revised price for all the Equity Shares validly tendered in the Open Offer and accepted under the Open Offer in accordance with the terms of this LOF.

8.2 Locked-in Equity Shares

Locked-in Equity Shares held by Public Shareholders, if any, may be tendered in the Open Offer and transferred to the Acquirers subject to the continuation of the residual

lock-in period in the hands of the Acquirers, as may be permitted under applicable law. The Manager shall ensure that there shall be no discrimination in the acceptance of locked-in and nonlocked-in Equity Shares.

8.3 Eligibility for accepting the Offer

- 8.3.1 All Public Shareholders, registered or unregistered, who hold Equity Shares at any time before the Offer Closing Date are eligible to tender such Equity Shares in this Open Offer (subject to the approvals that they may need to be obtained as stated in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF).
- 8.3.2 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received this LOF, may also participate in this Open Offer. No indemnity shall be required from unregistered shareholders.
- 8.3.3 The acceptance of this Open Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Accidental omission to send this LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of this LOF by any such person will not invalidate the Offer in any way.
- 8.3.4 In the event any change or modification is made to the Form of Acceptance or if any condition is inserted therein by the eligible Public Shareholder, then the Manager, the Acquirers and/or the PACs shall reject the acceptance of this Offer by such eligible Public Shareholder.
- 8.3.5 The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer subject to acquisition of a maximum of 23,46,250 (Twenty-Three Lakhs Forty-Six Thousand Two Hundred and Fifty) Equity Shares, representing 26.00% (twenty-six percent) of the Expanded Voting Capital.
- 8.3.6 The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.

8.4 Statutory and Other Approvals

- 8.4.1 As on the date of this LOF, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers shall make the necessary applications for such approvals. In relation to the regulatory approvals, the application for obtaining in-principle approval from BSE has been duly submitted on June 09, 2026, and is currently under process. Apart from the statutory/regulatory approvals, if any, the Underlying Transaction are subject to the conditions precedent to the SPA as mentioned at Section 3 paragraph 3.1.9 (Details of the Open Offer).
- 8.4.2 Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs") had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.

- 8.4.3 Public Shareholders classified as erstwhile OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- 8.4.4 In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:
- i. If statutory or other third party approvals required for this Offer or for acquisition of Sale Shares as stipulated under the SPA are refused, provided that they are not met for reasons outside the reasonable control of the Acquirers and the PACs and provided that these requirements have been disclosed in the DPS and this LOF. However, it is essential to note that the Acquirers and the PACs are not permitted to withdraw this Offer based on the PA if the proposed acquisition through the Preferential Issue does not succeed other than on account of non-receipt of the Required Statutory Approvals. Public Shareholders are requested to note that, except for being in receipt of the In-Principle Approval from the Stock Exchanges, as on the date of this LOF, there are no statutory or other approvals required to implement the Offer. The application for obtaining in-principle approval from BSE has been duly submitted on June 09, 2026, and is currently under process;
 - ii. Any condition precedent stipulated in the SPA as set out in Section 3 paragraph 3.1.9 (Details of the Open Offer) is not met for reasons outside the reasonable control of the Acquirers and the PACs, and the SPA is rescinded, subject to such conditions having been specifically disclosed in the DLOF and this LOF.
 - iii. If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.
 - iv. In the event of the withdrawal of this Offer, the Acquirers and the PACs shall, through the Manager to the Open Offer, within 2 (two) Working Days of such withdrawal, make an announcement in the newspapers in which the DPS for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers and the PACs shall inform in writing the SEBI, Stock Exchange, and the Target Company at its registered office.
- 8.4.5 Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers.
- 8.4.6 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- 8.4.7 In accordance with the provisions of Regulation 18(11 A) of the SEBI (SAST) Regulations, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirers will be liable to pay interest at the rate of 10.00% (Ten percent) per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations or under the SEBI Act. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers, or if it arises due to reasons or circumstances beyond the control of the Acquirers, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest. In terms of Regulation 17(9) of SEBI (SAST) Regulations, in the event of non-fulfilment of obligations under these regulations by the Acquirers, the SEBI may direct the manager to the open offer to forfeit the escrow account or any amounts lying in the special escrow account, either in full or in part.
- 8.4.8 The Manager to the Offer i.e., **Fedex Securities Private Limited** does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during Offer Period.
- 8.4.9 The Acquirers does not require any approvals from Financial Institutions or Banks for this Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER

- 9.1 All the Public Shareholders, registered or unregistered, holding the Equity Shares, in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.
- 9.2 As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- 9.3 Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents mentioned in this LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in this LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer.
- 9.4 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (Tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received this Letter of Offer, may also participate in this Open Offer. Accidental omission to send this Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate the Offer in any way.
- 9.5 The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by BSE in the form of the Acquisition Window as provided under the SEBI (SAST) Regulations and Chapter 4 of the SAST Master Circular.
- 9.6 BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- 9.7 The Registrar to the Offer will be accepting the documents by courier at the following specified center:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no. and email address etc.	Working days and timings
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai 400 011 Tel No.: 022 49614132 / 35220056 Email id: support@purvashare.com Website: https://www.purvashare.com Investor Grievance id: support@purvashare.com Contact Person: Deepali Gaonkar SEBI Registration No.: INR000001112	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m.

- 9.8 The Acquirers and the PACs have appointed Choice Equity Broking Private Limited as their broker for the Open Offer through whom the purchases and the settlement of the

Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name of the Contact Person	Jeetender Joshi
Address	Choice House, Sunil Patodia Tower, J B Nagar, Andheri-East, Mumbai-400099
CIN	U65999MH2010PTC198714
Tel No	022 6707 9832
Fax number	022 6707 9999
Email id	jeetender.joshi@choiceindia.com
Investor Grievance Email id	ig@choiceindia.com
Website	www.ig@choiceindia.com
SEBI Registration No.	INZ000160131

In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case the Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stockbroker, then the Public Shareholder may approach the Buying Broker, to bid by using quick UCC facility.

- 9.9 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.
- 9.10 The Public Shareholders will have to ensure that they keep their demat account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- 9.11 All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Selling Brokers during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip (“TRS”) generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
- 9.12 A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.
- 9.13 The cumulative quantity tendered shall be displayed on Designated Stock Exchange’s website throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
- 9.14 Modification/cancellation of orders will not be allowed during the Tendering Period of the Open Offer.
- 9.15 The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the Offer Opening Date.
- 9.16 Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as a client (KYC compliant) but subject to abovementioned provisions.

9.17 Public Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in this LOF to the Registrar to the Offer so as to reach them within 2 (Two) days from closure of the Tendering Period. It is advisable to email scanned copies of the original documents mentioned in this LOF first to the Registrar to the Offer, and then send physical copies to the Registrar's address as provided in this LOF.

9.18 Equity Shares should not be submitted / tendered to the Manager, the Acquirers, the PACs or the Target Company.

9.19 Procedure for tendering Equity Shares held in dematerialised form.

9.19.1 Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

9.19.2 Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as a client (KYC compliant).

9.19.3 In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker, that Public Shareholder can approach any BSE registered stock broker and can make a bid by using the UCC facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE registered stock broker (with whom it does not have an account) may have to submit following details:

In case of Shareholder being an individual

(a) If Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:

- i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
- ii. Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

(b) If Shareholder is not registered with KRA: Forms required:

- i. CKYC form including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):
PAN card copy
Address proof
Bank details (cancelled cheque)
- iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case the Shareholder is HUF:

- (a) If Shareholder is registered with KRA: Forms required:
 - i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - ii. KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement)
- (b) If Shareholder is not registered with KRA: Forms required:
 - i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - ii. KRA form
 - iii. Know Your Client (KYC) form Documents required (all documents self-attested):
 - PAN card copy of HUF & KARTA
 - Address proof of HUF & KARTA HUF declaration
 - Bank details (cancelled cheque)
 - iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Shareholder other than Individual and HUF:

- (a) If Shareholder is KRA registered: Form required
 - i. Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque)
 - ii. Demat details (Demat master /Latest Demat statement)
 - iii. FATCA, IPV, OSV if applicable
 - iv. Latest list of directors/authorised signatories/partners/trustees
 - v. Latest shareholding pattern
 - vi. Board resolution
 - vii. Details of ultimate beneficial owner along with PAN card and address proof
 - viii. Last 2 years financial statements

- (b) If Shareholder is not KRA registered: Forms required:
- i. KRA form
 - ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust
 - Address proof of company/ firm/trust
 - Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement)
 - iv. FATCA, IPV, OSV if applicable
 - v. Latest list of directors/authorised signatories /partners/trustees
 - vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
 - vii. Latest shareholding pattern
 - viii. Board resolution/partnership declaration
 - ix. Details of ultimate beneficial owner along with PAN card and address proof
 - x. Last 2 years financial statements
 - xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 9.19.4 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As provided under the SEBI (SAST) Regulations and Chapter 4 of the SAST Master Circular, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing of orders.
- 9.19.5 Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity Shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
- 9.19.6 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or

reject orders not later than the close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

- 9.19.7 Eligible Shareholders shall submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “Open Offer” and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
- 9.19.8 The Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- 9.19.9 **The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance.** The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of the Offer Period.
- 9.19.10 The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
- 9.19.11 The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 9.19.12 Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
- 9.19.13 The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/or their Selling Broker.

9.20 Procedure for tendering Equity Shares held in Physical form.

- 9.20.1 In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:
 - i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - ii. Original share certificate(s).
 - iii. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
 - iv. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
 - v. Attestation of signature(s) of all the holder(s) by Bankers in form ISR-2 (can be downloaded online https://www.sebi.gov.in/sebi_data/commondocs/nov-2021/Form%20ISR-2_p.pdf)

- vi. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and
 - vii. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhaar card, (ii) voter identity card; or (iii) passport.
- 9.20.2 Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- 9.20.3 After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date (by 5.00 PM IST). The envelope should be superscribed as "**PARMAX PHARMA LIMITED - OPEN OFFER**". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- 9.20.4 Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirers shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time the BSE shall display such orders as 'unconfirmed physical bids'. Once the Registrar to the Offer confirms the orders, it will be treated as 'confirmed bids'. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer within 2 (Two) days after the Offer Closing Date shall be liable to get rejected.
- 9.20.5 In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date i.e. Wednesday, August 12, 2026, or else their application will be rejected.
- 9.20.6 All documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's Equity Share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / Registrar of the Target Company and/or form ISR2 is not submitted.
- 9.20.7 **Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance.** Eligible Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance along with this Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance.
- 9.21 Acceptance of Equity Shares**
- 9.21.1 The Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

- 9.21.2 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- 9.21.3 As per the SEBI (SAST) Regulations and Chapter 4 of the SAST Master Circular, a lien shall be marked against the shares of the shareholders participating in the Offer. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.
- 9.21.4 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirers, will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.
- 9.22 Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer**
- 9.22.1 Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. Thursday, July 16, 2026, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received this Letter of Offer, may also participate in this Offer.
- 9.22.2 **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in this Letter of Offer or in the relevant Form of Acceptance.
- 9.22.3 **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS, the DLOF and this Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Offer within 2 (Two) days from the Closing Date.
- 9.22.4 **In case of non-receipt of this Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.** This Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, (www.sebi.gov.in), and Eligible Shareholders can also apply by downloading such forms from the said website.
- 9.22.5 Alternatively, in case of non-receipt of this LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered, and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period.
- 9.23 Settlement Process**
- 9.23.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 9.23.2 The settlement of trades will be carried out in a manner similar to settlement of trades in the Acquisition Window Circulars.

- 9.23.3 The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, if the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 9.23.4 In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Buying Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.
- 9.23.5 The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.
- 9.23.6 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.
- 9.23.7 The direct credit of Equity Shares will be given to the demat account of Acquirers as indicated by the Buying Broker.
- 9.23.8 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirers.
- 9.23.9 Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by the Registrar to the Offer.
- 9.23.10 Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.
- 9.23.11 In the event of partial or non-acceptance of orders, the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- 9.23.12 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by speed post, at the registered Shareholders'/ unregistered owners' sole risk, to the first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
- 9.23.13 The share certificates would be held in trust by the Registrar to the Offer, till the Acquirers complete their obligations in terms of the provisions of SEBI (SAST) Regulations.
- 9.23.14 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 9.23.15 If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.

- 9.23.16 Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and neither the Target Company nor the Acquirers accept any responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 9.23.17 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

10. NOTES ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE IT ACT (AS AMENDED BY FINANCE ACT, 2026) AND THE REGULATIONS THEREUNDER.

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX

PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE IT ACT.

GENERAL

- a) As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- b) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- d) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- e) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- h) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

- 1. Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI")
- 2. Others
 - a. Company

- b. Other than company

Non-Resident Shareholders being:

- 1. Non-Resident Indians (“NRIs”)
- 2. Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
- 3. Others:
 - a. Company
 - b. Other than company

Classification of Shares:

Shares can be classified under the following two categories:

- a) Shares held as investment (Income from transfer of such shares taxable under the head “Capital Gains”)
- b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “Profits and Gains from Business or Profession”). As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as “Capital Gains” or as “Business Income” for income tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

Shares held as investment: As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”.

Further, Section 2(22) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

Capital gains in the hands of shareholders would be computed as per provisions of section 72 of the IT Act and the rate of income-tax would depend on the period of holding.

Period of holding: Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain/STCG” or “long-term capital gain/LTCG”:

- a) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“STCG”).
- b) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“LTCG”).

Tendering of Shares in the Offer through a Recognized Stock Exchange in India:

Where a transaction for transfer of such Equity Shares (i.e., acceptance under the Open offer) is transacted through a Recognized Stock Exchange and is chargeable to STT, then the taxability will be as under (for all categories of shareholders):

- a) As per the current provisions of the IT Act, under Section 198 of the IT Act, LTCG arising from transfer of Equity Shares exceeding 1,25,000 (Indian Rupees one lakh Twenty Five Thousand) will be taxed at a rate of 12.5% (twelve point five) percent without allowing benefit of indexation for resident shareholders and at a rate of 12.5% (twelve point five) percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale.

If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit under Section 198 of the IT Act. Further, no deduction under Chapter VIII would be allowed in computing LTCG subject to tax under Section 198 of the IT Act.

- b) LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 90 of IT Act.

For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

- c) LTCG, as computed u/s. 198, will not be liable to tax to the extent not exceeding ₹ 1,25,000 (Rupees One lakh Twenty-Five Thousand only).
- d) Where provisions of section 198 of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
- I. LTCG will be chargeable to tax at the rate of 12.5% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-I of the IT Act) in accordance with provisions of section 197 of the IT Act.
 - II. In the case of FIIs/FPIs, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of section 210 of the IT Act (without benefit of indexation and foreign exchange fluctuation).
 - III. For an NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 214 of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.
 - IV. For a resident Public Shareholder, LTCG will be chargeable at 12.5% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income tax on such LTCG.
 - V. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 108 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 111 of the IT Act.
- e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 20% under section 196 of the IT Act. Further, no deduction under Chapter VIII would be allowed in computing STCG subject to tax under Section 196 of the IT Act.

- f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 196 of the IT Act.
- g) Under Section 210 [Table: Sl. No. 3] of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
- h) As per Section 108 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 111 of the IT Act.
- i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

Investment Funds

Under Section 11 read with Schedule V [Table: Sl. No. 1] of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax on fulfilment of certain conditions specified therein. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

Mutual Funds

Under Section 11 read with Schedule VII [Table: Sl. No. 20 & 21] of the IT Act, any income of mutual funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

Shares held as Stock-in-Trade:

- a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession."
- b) Resident Shareholders
 - i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
 - ii. Domestic companies having turnover or gross receipts not exceeding ₹ 400 crores in the relevant financial year as prescribed will be taxable @ 25%.
 - iii. Domestic companies which have opted for concessional tax regime under Section 200 or 201 will be taxable at 22% or 15% respectively.
 - iv. For persons other than stated above, profits will be taxable @ 30%.
 - v. No benefit of indexation by virtue of period of holding will be available in any case.

Profits of:

- a) Non-Resident Shareholders: Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.
- b) Where DTAA provisions are not applicable:
 - i. No benefit of indexation by virtue of period of holding will be available in any case.
 - ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
 - iii. For foreign companies, profits would be taxed in India @ 35%.
 - iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.

- c) Other Matters: Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 206 of the IT Act or Alternate Minimum Tax contained in Section 206 of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 200 or Section 201 of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Section 159 of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 206 of the IT Act will also need to be analyzed depending on the facts of each case.

Tax Deduction at Source

- a) Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirers is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.
- b) Non-Resident Shareholders:
 - i. **In case of FIIs:**

Section 393(4) [Table: Sl. No. 16] of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions.
 - ii. **In case of non-resident tax payer (other than FIIs):**
 - FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
 - FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
 - If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax

authorities under the IT Act ("TDC"), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirers before remitting the consideration. The Acquirers shall deduct tax in accordance with such TDC.

In case of non-resident tax payer (other than FIIs):

Section 393(2) [Table: Sl. No. 17] of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirers will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

However, the Acquirers will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirers to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirers believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate. The non-resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

In the event the Acquirers is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers is entitled to be indemnified. The non resident shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Remittance/Payment of Interest:

- a) In case of interest, if any, paid by the Acquirers to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments. In the event, the Acquirers decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirers. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirers is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers should be indemnified.
- b) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Rate of Surcharge and Cess:

As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable.

Summary of the same is provided below:

Surcharge:

- i. **In case of domestic companies:** Surcharge @ 12% is leviable where the total income exceeds ₹ 10 crore and @ 7% where the total income exceeds ₹ 1 crore but less than ₹ 10 crore for companies not opting for tax regime u/s. 200 and 201.

In case of domestic companies which are liable to pay tax under section 200 or section 201: Surcharge @ 10% is leviable.

- ii. **In case of companies other than domestic companies:**

Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crores.

Surcharge @ 2% where the total income exceeds ₹ 1 crore but less than ₹ 10 crores.

- iii. **In case of individuals, HUF, AOP, BOI:**

Surcharge at the rate of 10% is leviable where the total income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore.

Surcharge at the rate of 15% is leviable where the total income exceeds ₹ 1 crore but does not exceed ₹ 2 crores.

Surcharge at the rate of 25% is leviable where the total income exceeds ₹ 2 crores but does not exceed ₹ 5 crores.

Surcharge at the rate of 37% is leviable where the total income exceeds ₹ 5 crores. However, in case such individual, HUF, AOP, or BOI has opted for tax regime under section 202 of the IT Act, this enhanced surcharge rate of 37% (thirty- seven per cent.) is not applicable. However, for the purpose of income chargeable under section 196, 197, 198, and Section 210(1) [Table: Sl. Nos. 3 to 5] (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15% (fifteen per cent).

In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds ₹ 1 crore.

Cess: Cess Health and Education Cess @ 4% is currently leviable in all cases.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 210 of the IT Act.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the corporate office of the Manager to the Offer at Fedex Securities Private Limited, 905, 9th Floor, B Wing, The Western Edge II Premises, off. Western Express Highway, Magathane, Borivali East, Mumbai - 400066. The documents can be inspected

during normal business hours between 10:00 a.m. to 5:00 p.m. on any Working Day during the Tendering Period. Copies of the following documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period.

Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter, in the event the Public Shareholder is a body corporate) with a subject line “Documents for Inspection – Parmax Pharma Limited Open Offer”, to the Manager of the Offer at mb@fedsec.in and upon receipt and processing of the received request, access will be provided to the respective Public Shareholders for electronic inspection of documents.

- i. Copies of the Certificate of Incorporation and Memorandum and Articles of Association of the Target Company;
- ii. Certificates dated July 21, 2026 issued by M/s. Jayesh Shah & Associates, Chartered Accountants (FRN: 104185W) certifying the adequacy of financial resources of the Acquirer 1 to fulfill the Offer obligations (UDIN: 26036542IBTRKD6929);
- iii. Certificates dated July 21, 2026 issued by M/s. Thobhani Gorasiya & Associates, Chartered Accountants (FRN: 126694W) certifying the adequacy of financial resources of the Acquirer 2 to fulfill the Offer obligations (UDIN: 26120784YXMNFH8720);
- iv. Certificate dated June 8, 2026 issued by M/s A H Dedhia & Associates, Chartered Accountant & IBBI Registered Valuer, Registration number IBBI/RV/07/2021/13796, certifying the Offer Price computation;
- v. Certificate dated July 21, 2026 issued by M/s. Jayesh Shah & Associates, Chartered Accountants (FRN: 104185W) certifying the Net worth of Acquirer 1 bearing UDIN: 26036542ELSHXX7922;
- vi. Certificate dated July 21, 2026 issued by M/s. Thobhani Gorasiya & Associates, Chartered Accountants (FRN: 126694W) certifying the Net worth of Acquirer 2 bearing UDIN: 26120784IPMVJK1269;
- vii. Certificate dated July 21, 2026 issued by M/s. Jayesh Shah & Associates, Chartered Accountants (FRN: 104185W) certifying the Net worth of PAC 1 bearing UDIN: 26036542OBXVAO4931;
- viii. Certificate dated July 21, 2026 issued by M/s Ramesh K. Chheda, Chartered Accountants (Membership No.: 032080) certifying the Net worth of PAC 2 bearing UDIN: 26032080NBYSRW2835;
- ix. Certificate dated July 21, 2026 issued by M/s Ramesh K. Chheda, Chartered Accountants (Membership No.: 032080) certifying the Net worth of PAC 3 bearing UDIN: 26038887CHJGYK2865;
- x. Certificate dated July 21, 2026 issued by M/s. Thobhani Gorasiya & Associates, Chartered Accountants (FRN: 126694W) certifying the Net worth of PAC 4 bearing UDIN: 26120784SOEKWN2626;
- xi. Certificate dated July 21, 2026 issued by M/s. Thobhani Gorasiya & Associates, Chartered Accountants (FRN: 126694W) certifying the Net worth of PAC 5 bearing UDIN: 26120784HVERGI4687;
- xii. Certificate dated July 21, 2026 issued by M/s. M/s N. M. Unadkat & Co., Chartered Accountants (Membership No.: 038887) certifying the Net worth of PAC 6 bearing UDIN: 26038887XVWARJ2728;
- xiii. Certificate dated July 21, 2026 issued by M/s. M/s N. M. Unadkat & Co., Chartered Accountants (Membership No.: 038887) certifying the Net worth of PAC 7 bearing UDIN: 26038887MYBYMQ9180;

- xiv. Certificate dated July 21, 2026 issued by M/s. Thobhani Gorasiya & Associates, Chartered Accountants (FRN: 126694W) certifying the Net worth of PAC 8 bearing UDIN: 26120784DVSXYW4808;
- xv. Certificate dated July 21, 2026 issued by M/s. S C S S K & Associates, Chartered Accountants (Membership No.: 167535) certifying the Net worth of PAC 9 bearing UDIN: 26167535EFDQMU3143;
- xvi. Certificate dated July 21, 2026 issued by M/s. S C S S K & Associates, Chartered Accountants (Membership No.: 167535) certifying the Net worth of PAC 10 bearing UDIN: 26167535ZJMTOZ7947;
- xvii. Copy of the Escrow Agreement dated June 8, 2026 between the Acquirers & ICICI Bank Limited (Escrow Bank) and the Manager to the Offer;
- xviii. Copy of the SPA dated June 8, 2026, entered between the Acquirers, Sellers and SPA PACs;
- xix. Copy of Letter from ICICI Bank Limited confirming the opening of the Escrow account and deposit of open offer consideration;
- xx. Bank Statement of ICICI Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation;
- xxi. Copies of the Public Announcement dated June 8, 2026 and the published copy of the Detailed Public Statement, which appeared in the Newspapers on June 15, 2026;
- xxii. Audited Limited Reviewed Financial Statements for the Financial Year Ended March 31, 2026 and the Audited Financial Statements as per the Annual Reports for the last 2 Financial Years ending March 31, 2025 & March 31, 2024 of the Target Company;
- xxiii. Copy of the recommendation to be published on Monday, July 27, 2026 made by the Committee of Independent Directors (IDC) of the Target Company; and
- xxiv. Copy of the letter number HO/49/12/11(73)2026-CFD-RAC-DCR2 from SEBI dated July 14, 2026 containing its observations on the Draft Letter of Offer.

12. DECLARATION BY THE ACQUIRERS AND THE PACs

- 12.1 The Acquirers and the PACs accept full responsibility for the information contained in the PA, the DPS, the DLOF and this LOF (other than as specified in paragraph 12.2 below) and undertake that they are aware of and will comply with their obligations under SEBI (SAST) Regulations in respect of this Offer
- 12.2 The information pertaining to the Target Company and/or the Sellers contained in the PA, the DPS, the DLOF or this LOF or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirers or the PACs or the Manager to the Offer. The Acquirers, the PACs and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
- 12.3 The Acquirers and the PACs accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfilment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
- 12.4 The person(s) signing this LOF are duly and legally authorized by the Acquirers and the PACs, as applicable, to sign this LOF.
- 12.5 Unless otherwise stated, the information set out in this LOF reflects the position as of the date of this LOF.

For and on behalf of the Acquirers and the PACs:

Sd/- Dhiren Chandulal Shah (“Acquirer 1”)	Sd/- Sunil Chinubhai Shah (“Acquirer 2”)	Sd/- Dhairya Dhiren Shah (“PAC 1”)	Sd/- Hiren Pravin Doshi (“PAC 2”)	Sd/- Sheetal Hiren Doshi (“PAC 3”)	Sd/- Nirmal Sunil Shah (“PAC 4”)
Sd/- Rupa Sunil Shah (“PAC 5”)	Sd/- Vijaykumar Natvarlal Shiyani (“PAC 6”)	Sd/- Kamlesh Natvarlal Shiyani (“PAC 7”)	Sd/- Abhay Chinubhai Shah (“PAC 8”)	Sd/- Umang Alkesh Gosalia (“PAC 9”)	Sd/- Meena Alkesh Gosalia (“PAC 10”)

Date: July 21, 2026

Place: Mumbai

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT (FOA)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

[Public Shareholders holding shares in dematerialised form are not required to fill the Form of Acceptance unless required by their respective Selling Broker. The Public Shareholders holding physical shares (resident and non-resident) are mandatorily required to fill the Form of Acceptance and are required to submit it along with TRS and other enclosures directly or through their respective broker/Selling Broker to the Registrar to the Offer, at its registered office address provided in the LOF]

PARMAX PHARMA LIMITED

(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the letter of offer.)

From	
Name:	
Address:	
Tel. No	
Fax	
Email:	

Tendering Period for this Open offer	
Offer opens on	Thursday, July 30, 2026
Offer closes on	Wednesday, August 12, 2026

To,

The Acquirers and PACs

Unit: **Parmax Pharma Limited**

C/O Purva Sharegistry (India) Private Limited

9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East),

Mumbai 400 011

Tel: 022 49614132 / 35220056

Email id: support@purvashare.com

Website: www.purvashare.com

Investor Grievance id: support@purvashare.com

Contact Person: Deepali Gaonkar

SEBI Registration No.: INR000001112

Dear Sir(s),

Re: OPEN OFFER FOR ACQUISITION OF UP TO 23,46,250 (TWENTY-THREE LAKHS FORTY-SIX THOUSAND TWO HUNDRED AND FIFTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (INDIAN RUPEES TEN) EACH ("OFFER SHARES"), REPRESENTING 26.00% (TWENTY-SIX PERCENT) OF THE EXPANDED VOTING CAPITAL (AS DEFINED BELOW) OF THE TARGET COMPANY, FOR CASH AT A PRICE OF ₹ 42.80/- (INDIAN RUPEES FORTY-TWO AND EIGHT ZERO PAISE ONLY) PER EQUITY SHARE ("OFFER PRICE") , IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS"), FROM THE PUBLIC SHAREHOLDERS.

I / We refer to the LOF dated July 21, 2026, for acquiring the Equity Shares held by me / us in the Target Company.

I / We, the undersigned, have read the PA, the DPS, the LOF, and the Offer opening public announcement, and understood their contents, including the terms and conditions mentioned therein, and unconditionally accept the same.

I/We acknowledge and confirm that all the particulars/ statements given herein are true and correct.

DETAILS OF PUBLIC SHAREHOLDER:

Name (in BLOCK LETTERS)	Holder	Name of the shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) / demat account)	Sole / First		
	Second		
	Third		
Contact number(s) of the first holder	Tel No. (With STD Code): Fax No. (with STD Code):		Mobile No.:
Full address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, confirm that our residential status under the Income Tax Act is as below (☐ whichever is applicable).

- ☐ Resident
- ☐ Non-Resident

I / We, holding Equity Shares in physical form, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (☐ whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance- cum- Acknowledgement or Equity Share transfer deed(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid share transfer deed(s), i.e., Form SH-4, duly filled and signed by the transferors
- ☐ Corporate authorization, in case of companies, along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly notarized death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), if the original shareholder has deceased
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

- I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
- I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.

3. I / We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.
4. I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.
5. I / We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirers harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirers.
6. I / We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable, submitted along with this Form of Acceptance. I / We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me / us.
7. I / We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirers and/ or the PACs.
8. I / We give my/our consent to the Acquirers to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to effectuate this Offer in accordance with the SEBI (SAST) Regulations.
9. I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS, and the LOF.
10. I / We am / are not debarred from dealing in shares or securities, including Equity Shares.
11. I / We confirm that I / we have neither received any notice, nor have been subject to any investigation or inspection from any tax authority and there are no pending audits, examinations or assessments for or relating to any liability in respect of Tax. I / We are not involved in a dispute, litigation or claim in relation to Tax paid or payable in India. There are no pending tax proceedings and / or outstanding tax demands (disputed or otherwise) against me / us under the IT Act that can adversely affect the transfer of the Company Shares under the IT Act including but not limited to Section 281 of the IT Act.
12. I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.
13. I/We note and understand that the Equity Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirers makes payment of consideration as mentioned in the LOF, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I / We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.
14. I / We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirers may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the LOF. I / We further authorize the Acquirers to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof. In case of Public Shareholders holding Equity Shares in physical form, I/we further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

I/We confirm that my/our status as a shareholder is (☐ whichever is applicable):

☐ Individual	☐ Foreign Company	☐ FII/FPI Corporate	☐ FII/FPI - Others	☐ FVCI
☐ Foreign Trust	☐ Private Equity Fund / AIF	☐ Pension/ Provident Fund	☐ Sovereign Wealth Fund	☐ Partnership/ Proprietorship Firm
☐ Financial Institution	☐ NRIs/PIOs-Repatriable	☐ NRIs/ PIOs – non Repatriable	☐ OCB	☐ QFI

☐ Domestic Company	☐ Domestic Trust	☐ Insurance Company	☐ Banks	☐ Others – please Specify
☐ Indian Mutual Funds	☐ HUF	☐ Indian Venture Capital Fund		

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS:

I/We confirm that my/our investment status is (☐ whichever is applicable):

- ☐ FDI Routes
- ☐ PIS Route
- ☐ Any other – please specify

I/We confirm that Equity Shares tendered by me/us are held on (☐ whichever is applicable):

- ☐ Repatriable basis
- ☐ Non-repatriable basis

I/We confirm that (☐ whichever is applicable):

- ☐ No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under general permission of the RBI
- ☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith
- ☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (☐ whichever is applicable):

- ☐ No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- ☐ Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC SHAREHOLDERS, AS APPLICABLE:

I / We, have enclosed the following documents (☐ whichever is applicable):

- ☐ Self-attested copy of PAN card.
- ☐ Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
- ☐ No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- ☐ For Mutual Funds/ Banks/ notified institutions/ other shareholders, self-attested copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the IT Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer.
- ☐ SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).
- ☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act.

- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance- cum-Acknowledgement
- ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- ☐ Other relevant documents (Please specify) _____

BANK DETAILS:

Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank	
Branch Address and Pin Code	
Account Number	
IFSC Code	
MICR Code	
Type of Account- Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirers for delay in payment of Open Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act. For details please refer to instruction no. 23 given overleaf.

Yours faithfully,

Signed and Delivered:	Full Name	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: _____

Date: _____

----- Tear Here -----

ACKNOWLEDGEMENT SLIP – PARMAX PHARMA LIMITED – OPEN OFFER
Received from Mr./Mrs./M/s. _____
Address: _____
Form of Acceptance-cum-Acknowledgement for Parmax Pharma Limited– Open Offer as per details below:
Copy of delivery instruction to depository participant of Client ID for Equity Shares
Date of Receipt:
Stamp / Signature with Date of collection centre
Stamp / Signature with Date of Selling Broker

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the LOF dated July 21, 2026.

1. **PLEASE NOTE THAT THE EQUITY SHARES/ FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Open Offer.
5. **As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended, and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.**
6. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. **Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.** In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
7. In case of unregistered owners of Equity Shares in physical form, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
8. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
9. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
10. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. **Purva Shareregistry (India) Private Limited**, in no event later than the two day from the date of **Offer Closing Date, i.e. Wednesday, August 12, 2026**, (by 5.00 p.m. (IST)), at the following address: 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai 400 011.
11. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.

12. Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
13. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum- Acknowledgement as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered, nor can any new name be added for the purpose of accepting the Offer.
14. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
15. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF in paragraph IX (Procedure for Acceptance and Settlement of the Offer).
16. The LOF along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non- receipt of the LOF, such Public Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Public Shareholders can also download the soft copy from the Registrar's website (<https://www.purvashare.com>).
17. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
19. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.
20. In case any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
21. The Tender Form and TRS is not required to be submitted to the Acquirers, the Manager to the Offer or the Registrar to the Offer. Shareholders holding Equity Shares in dematerialised form are not required to fill the Form of Acceptance-cum- Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Form of Acceptance-cum-Acknowledgment.
22. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Equity Shares so tendered. In the event any such approvals are not submitted; the Acquirers reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
23. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.
24. Public Shareholders claiming that no tax is to be deducted or tax to be deducted at a lower rate should submit to the Registrar to the Offer, the following documents, as applicable:

For resident Public Shareholders:

- Self-attested copy of PAN card.
- Certificate from the income tax authorities under Section 197 of the IT Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate).
- Self-declaration in Form 15G/ Form 15H (in duplicate), if applicable.

- Self-attested copy of relevant registration or notification in support of the claim that they are otherwise eligible to exemption from withholding tax (applicable in case of interest payment, if any).

For non-resident shareholders:

- Self-attested copy of PAN Card;
 - or name, e-mail id, contact number;
 - address in the country or specified territory outside India of which the shareholder is a resident;
 - Tax Residency Certificate;
 - Form 10F; and
 - Tax Identification Number/ Unique Identification Number of the shareholder.
- Tax Residency Certificate;
- Form 10F;
- Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer;
- Certificate of lower or NIL withholding tax issued by income-tax authorities indicating the TDS rate/amount of tax to be deducted by the Acquirers;
- Self-attested declaration in respect of status of shareholder (e.g. individual, firm, company, trust, or any other – please specify) and residential status as per IT Act; and
- SEBI registration certificate for FII and FPI.

In an event of non-submission of aforesaid documents as may be applicable, tax will be deducted at the maximum rate applicable to the relevant category to which the Public Shareholder belongs, by the Acquirers.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LOF.

All future correspondence, if any, should be addressed to Registrar to the Offer at the following address:



PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East),
 Mumbai 400 011
Tel No.: 022 49614132 / 35220056
Email id: support@purvashare.com
Website: <https://www.purvashare.com>
Investor Grievance id: support@purvashare.com
Contact Person: Deepali Gaonkar
SEBI Registration No.: INR000001112

SECURITIES TRANSFER FORM**Form No. SH - 4**

*[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies
(Share Capital and Debentures) Rules, 2014]*

Date of execution: ____/____/____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: **L24231GJ1994PLC023504**Name of the Company (in full): **PARMAX PHARMA LIMITED**Name of the Stock Exchange where the Company is listed, if any: **BSE Limited (BSE)****DESCRIPTION OF SECURITIES:**

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	Rs. 10.00/-	Rs.10.00/-	Rs. 10.00/-

No. of securities being transferred		Consideration received	
In figures	In words	In words	In figures

Distinctive number	From			
	To			
Corresponding Certificate Nos.				

Transferor's Particulars

Registered Folio Number: _____

Name(s) in full _____ PAN No. _____ Signature(s) _____

1. _____

2. _____

3. _____

I, hereby confirm that the transferor has signed before me.

Signature of the witness: _____

Name of the witness: _____

Address of the witness: _____

Pin code: _____

Name in full (1)	Father's/ Mother's/ Spouse's name (2)	Address & E-mail id (3)	Occupation (4)	Existing folio No., if any (5)	Signature (6)
					1. _____ 2. _____ 3. _____
Folio No. of Transferee			Specimen Signature of Transferee(s)		
			1.		
			2.		
			3.		

Declaration: () Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or () Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.	Stamps:
Enclosures: (1) Certificate of shares or debentures or other securities (2) If no certificate is issued, Letter of allotment. (3) Copy of PAN Card of all the Transferees (For all listed Cos.) (4) Others, specify.....	
For office use only Checked by: _____ Signature tallied by: _____ Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date: _____ Power of attorney/Probate/Death Certificate/Letter of Administration Registered on _____ at _____ No _____	

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____
Signature of authorized signatory			