

Continued from Previous page...

not in compliance with the provisions of sub-regulation (5) of regulation 4 of the SEBI Delisting Regulations based on the Due Diligence Report; and

27.5 The Delisting Offer is in the interest of the shareholders of the Company.

28. **COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY**
The details of Company Secretary and Compliance Officer of the Company are as follows:
Name: Ishan Kumar Verma | **Designation:** Company Secretary & Compliance Officer
Office Address: B-901, 81 Crest FB Nos. 818 and 81C, Linking Road, Santacruz (West), CST Nos. G-318 B and G-317 near HDFC Bank, Santacruz (West), Mumbai, Maharashtra - 400054, India
Contact No.: 022-45791276 | **Email ID:** ifinance@nintlincap.com

29. **DOCUMENTS FOR INSPECTION**
Copies of the following documents will be available for inspection at the registered office of the Manager to the Offer at 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059 between 11.00 a.m. and 5.00 p.m. IST on any day, except Saturday, Sunday and public holidays until the Bid Closing Date.

29.1 Initial Public Announcement dated January 30, 2026;

29.2 Valuation report dated 19th February 2026 issued by Mr. Bhavesh M Rathod, Chartered Accountant and Registered Valuer - Asset Class: Securities and Financial Assets (Reg. No. 18B/RV/06/2019/10708)

29.3 Board resolution approving the Delisting Offer of the Company dated February 20, 2026;

29.4 Due Diligence Report dated February 20, 2026, issued by M/s. Kala Agarwal, Peer Reviewed Practicing Company Secretary;

29.5 Audit Report dated February 20, 2026 issued by M/s. Kala Agarwal, Peer Reviewed Practicing Company Secretary;

29.6 Resolution passed by the shareholders of the Company by way of postal ballot, results of which was declared on March 30, 2026 along with scrutinizer's report;

29.7 Escrow Agreement dated March 30, 2026 executed between the Acquirers, the Escrow Bank, the Confirming Party and Manager to the Delisting Offer;

29.8 In-principle approval received from BSE bearing reference number LOD/Delisting/VK/IP/545/2026-27 dated July 23, 2026.

29.9 Recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer, as and when published.

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting process and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

30. **GENERAL DISCLAIMERS**
Every person who desires to participate in the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall have no claim against the Acquirers (including its directors), the Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the Delisting Offer and tender of Offer Shares through the reverse book-building process through the Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.
For further details please refer to the Letter of Offer, the bid form and the bid revision/ withdrawal form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date. This DPA is expected to be made available

on the website of the Company, website of the Manager to the Delisting Offer and the website of BSE viz. www.bseindia.com. Public Shareholders will also be able to download the Letter of Offer, the bid form and the bid revision/ withdrawal form from the website of the Company, website of Manager to the Delisting Offer, the website of BSE viz. www.bseindia.com.

ISSUED BY MANAGER TO THE DELISTING OFFER



NAVIGANT CORPORATE ADVISORS LIMITED
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059.
Tel No. +91-22-4120 4837 / 4973 5078
Email id: navigant@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration No: INM000012243
Contact person: Mr. Sarthak Viljani

Signed by the Acquirers:

Sd/-
Nirmal B Kedia
(Acquirer-1)

Sd/-
Nitin S Kedia
(Acquirer-2)

For and on behalf of Board of Director of
Citrus Castings Private Limited (Acquirer-3)
Sd/-
Authorised Signatory

Date: July 24, 2026
Place: Mumbai

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PUBLIC ANNOUNCEMENT



Please scan the QR code to view the Draft Red Herring Prospectus and Draft Manager Prospectus

AARISH OUTDOORS LIMITED

Corporate Identity Number: U74999GJ2022PLC135196

Our Company was originally incorporated on September 02, 2022, as a Private Limited Company in the name of "Aarish Outdoors Private Limited" vide Registration No. 135196 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on January 16, 2026, name of our company was changed from "Aarish Outdoors Private Limited" to "Aarish Outdoors Limited" and a Fresh Certificate of Incorporation was issued on January 21, 2026 by the Registrar of Companies, Central Processing Centre. Further, consequently, the name of our company was changed to "Aarish Outdoors Limited". As on the date of this Draft Red Herring Prospectus, The Corporate Identification Number of our Company is U74999GJ2022PLC135196. For further details, please refer to the chapter titled "History and Certain Corporate Matters" on page 132 of this Draft Red Herring Prospectus.

Registered Office: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat- 380060, India,
E-mail id: cs@aarishoutdoors.com | **Tel.:** +91-70418 73616 **Website:** www.aarishoutdoors.com;
Contact Person: Ms. Rina Kumari Company Secretary & Compliance Officer;

PROMOTERS OF OUR COMPANY: MR. AMITKUMAR GOVINDBHAI PATEL, MR. JIMIT AMITKUMAR PATEL, MRS. RIYA HARSHIT SHAH AND MRS. SHAH ARMITA HITENDRA

"THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE ("NSE")."

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 47,37,600 EQUITY SHARES OF RS. 2/- EACH ("EQUITY SHARES") OF AARISH OUTDOORS LIMITED ("AARISH" OR THE "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS. [-] /- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO RS. [-] LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF UP TO 38,57,600 EQUITY SHARES AGGREGATING TO RS. [-] LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 8,80,000 EQUITY SHARES BY MR. AMITKUMAR GOVINDBHAI PATEL, MRS. SHAH ARMITA HITENDRA AND MRS. RIYA HARSHIT SHAH ("THE SELLING SHAREHOLDERS") AGGREGATING TO RS. [-] LAKHS ("OFFER FOR SALE") OUT OF THE OFFER, [-] EQUITY SHARES AGGREGATING TO RS. [-] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF [-] EQUITY SHARES OF FACE VALUE OF RS. 2.00/- EACH AT AN OFFER PRICE OF RS. [-] /- PER EQUITY SHARE AGGREGATING TO RS. [-] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [-] % AND [-] %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [-] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [-] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [-] EDITION OF [-]). A GUJARATI REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Fund. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page 283 of the Draft Red Herring Prospectus. For details, see "Offer Procedure" on page 283 of the Draft Red Herring Prospectus.

This public announcement is being made in compliance with the Regulation 247 of SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025 vide notification dated March 03rd, 2025, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt requisite approvals, market conditions and other considerations, to undertake initial public offering of its Equity Shares pursuant to the Issue and DRHP dated July 23, 2026 which has been filed with the Emerge Platform of NSE.

Pursuant to SEBI (ICDR) (Amendment) Regulations, 2025 on March 03, 2025 and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies, for fulfilling all additional eligibility criteria, the DRHP filed with the Emerge Platform of NSE (NSE EMERGE) shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the NSE at <https://www.nseindia.com/> and the website of the Company at www.aarishoutdoors.com and at the website of BRLM i.e. Turnaround Corporate Advisors Private Limited at <https://tcagroup.in>. Our Company hereby invites the members of the public to give their comments on the DRHP filed with the Emerge Platform of NSE (NSE EMERGE) with respect to disclosures made in DRHP. The members of the public are requested to send a copy of their comments to Stock Exchange, to Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned below. All comments must be received by NSE, and/or our Company and/or Company Secretary and Compliance Officer of our Company and/or the BRLM in relation to the offer on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with NSE Emerge.

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of investors is invited of the section titled "Risk Factors" beginning on Page No. 27 of the Draft Red Herring Prospectus.

Any decision to invest in the equity shares described in the Draft Red Herring Prospectus may only be taken after a Red Herring Prospectus has been filed with the ROC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the Draft Red Herring Prospectus. The equity shares, when offered through the Red Herring Prospectus, are proposed to be listed on **Emerge Platform of NSE (NSE EMERGE)**. For details of the share capital and capital structure of our Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them of our Company, see "Capital Structure" beginning on page 68 of the Draft Red Herring Prospectus. The liability of the members of our Company is limited. For details of the main objects of our Company as contained in our Memorandum of Association, see "Our History and Certain Corporate Matters" beginning on page 177 of the Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED 614, Vishwadeep Building, Plot No. 4 District Centre, JanakPuri A-3, West Delhi 110058, India Telephone: +91 9327266259 E-mail id: aarish_smeipo@turnaroundmb.com Website: https://tcagroup.in Investor Grievance E-mail id: investors@turnaroundmb.com Contact Person: Mr. Rajveer Singh SEBI Registration Number: INM000012290 CIN: U74140DL2015PTC278474	 BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Anura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400 093, Maharashtra, India Contact Person: Mr. Babu Raphael C Telephone: 022-62638200 Email: ipo@bigshareonline.com; Investor grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534	Ms. Rina Kumari Address: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat-380060, India, Tel.: +91-70418 73616 E-mail: cs@aarishoutdoors.com Website: www.aarishoutdoors.com Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

FOR AARISH OUTDOORS LIMITED ON BEHALF OF THE BOARD OF DIRECTORS
Sd/-
MR. RIYA KUMARI
COMPANY SECRETARY AND COMPLIANCE OFFICER

Place: Ahmedabad
Date: July 26, 2026

Disclaimer: Aarish Outdoors Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Draft Red Herring Prospectus on July 23, 2026. The Draft Red Herring Prospectus is available on the website of NSE EMERGE at <https://www.nseindia.com/> and is available on the websites of the BRLM at <https://tcagroup.in/offer-documents/initial-public-offer/> and also on the website of the Company www.aarishoutdoors.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 27 of the Draft Red Herring Prospectus. Potential investors should not rely on the Draft Red Herring Prospectus for making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

"IMPORTANT"

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PARMAX PHARMA LIMITED

CIN: L24231GJ1994PLC023504
Registered Office at: Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtaia, Tal. Kotda Sangani, Rajkot, Gujarat, 360311
Tel: +91 02627-270534; **Email:** cs@parmaxpharma.com; **Website:** www.parmaxpharma.com

Recommendations of the Committee of Independent Directors ("IDC") of Parmax Pharma Limited ("Target Company" or "TC") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") in relation to the Open Offer to the Public Shareholders of the Target Company made by Dhiren Chandulal Shah ("Acquirer 1") and Sunil Chinubhai Shah ("Acquirer 2") (collectively "Acquirers") together with Dhairya Dhiren Shah ("PAC 1"), Hiren Pravin Doshi ("PAC 2"), Sheetal Hiren Doshi ("PAC 3"), Nirmal Sunilbhai Shah ("PAC 4"), Rupa Sunil Shah ("PAC 5"), Vijaykumar Natvarlal Shiyani ("PAC 6"), Kamlesh Natvarlal Shiyani ("PAC 7"), Abhay Chinubhai Shah ("PAC 8"), Umang Alkesh Gosalia ("PAC 9") and Meena Alkesh Gosalia ("PAC 10") (collectively "PACs").

1. Date	July 25, 2026
2. Name of the Target Company (TC)	Parmax Pharma Limited
3. Details of the Open Offer pertaining to the TC	The Open Offer is being made by the Acquirers along with the PACs in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 for the 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 ₹ 10.00/- (Rupees Ten Only) each, representing 26.00% (Twenty-Six percent) of the Expanded Voting Capital of the Target Company at the offer price of ₹ 42.80/- (Indian Rupees Forty-two and Eight Zero Paise only) ("Open Offer"). The Public Announcement dated June 8, 2026 ("PA"), the Detailed Public Statement dated June 13, 2026 published on June 15, 2026 ("DPS"), the Draft Letter of Offer dated June 22, 2026 ("DLOF") and the Letter of Offer dated July 21, 2026 ("LOF") have been issued by Fedex Securities Private Limited, ("Manager to the Offer") on behalf of the Acquirers and the PACs.
4. Name(s) of the acquirer and PAC with the acquirer	Acquirers: 1) Dhiren Chandulal Shah ("Acquirer 1") and 2) Sunil Chinubhai Shah ("Acquirer 2") PACs: 1) Dhairya Dhiren Shah ("PAC 1"), 2) Hiren Pravin Doshi ("PAC 2"), 3) Sheetal Hiren Doshi ("PAC 3"), 4) Nirmal Sunilbhai Shah ("PAC 4"), 5) Rupa Sunil Shah ("PAC 5"), 6) Vijaykumar Natvarlal Shiyani ("PAC 6"), 7) Kamlesh Natvarlal Shiyani ("PAC 7"), 8) Abhay Chinubhai Shah ("PAC 8"), 9) Umang Alkesh Gosalia ("PAC 9") and 10) Meena Alkesh Gosalia ("PAC 10")
5. Name of the Manager 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: Anilra Chogle / Saipaan Sanghvi SEBI Registration Number: INM000010163
6. Members of the Committee of Independent Directors	1. Ami Rajeshbhai Shah (Chairperson) 2. Nikhil Sureshchandra Uchat (Member)
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/ relationship), if any	None of the members of the IDC hold any equity shares or other securities of the Target Company or have any contract/relationship with the Target Company other than their appointment as independent directors of the Target Company.
8. Trading in the Equity shares/ other securities of the TC by IDC Members	None of the IDC members have traded in the Equity Shares of TC during 12 months prior to the date of the PA of the Offer i.e., June 8, 2026 and during the period from the date of the PA till date of this recommendation i.e., July 25, 2026.
9. IDC Member's relationship with the Acquirers & PACs (Director, Equity shares owned, any other contract/ relationship), if any	The Acquirers and the PACs are individuals. None of the members of the IDC have any contractual or any other relationship with the Acquirers & the PACs.
10. Trading in the Equity shares/ other securities of the Acquirers & PACs by IDC Members	Not applicable as the Acquirers and the PACs are individuals.
11. Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	Based on the review of the relevant details in point no. 12 below. (i) The IDC Members are of the view that the Offer Price of ₹42.80/- (Indian Rupees Forty-two and Eight Zero Paise only), per Equity Share ("Offer Price") is in line with the parameters prescribed by the SEBI (SAST) Regulations, 2011; and accordingly, is fair and reasonable. (ii) However, IDC members would like to draw the attention of the Shareholders that, the Equity Shares of the Target Company are trading on BSE at a price that is higher than the Offer Price.
12. Summary of reasons for recommendation	1. The IDC Members have reviewed: (i) PA dated June 8, 2026; (ii) DPS dated June 13, 2026, and published on June 15, 2026; (iii) DLOF dated June 22, 2026; (iv) LOF dated July 21, 2026; 2. The IDC members also noted that: 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, 2011, being higher than the highest of the following:

Sr. No.	Particulars	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.

Further, IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the open offer process, valuation price or method of valuation.

The Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.

The statement of recommendation will be available on the website of the Target Company at www.parmaxpharma.com

13. Details of Independent / External Professional Advisors (if any)	None.
14. Voting pattern (Assent/Dissent)	The recommendations were unanimously approved by the members of IDC present at the meeting of the IDC held on July 25, 2026.
15. Any other matters to be highlighted	The closing market price of the Equity Shares of the TC on the BSE Limited ("BSE") as on July 24, 2026 (the day preceding the date of the meeting of the members of the IDC) being ₹ 102.83 per Equity Share.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whereby by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations, 2011.

For and on the behalf of Committee of Independent Directors of
Parmax Pharma Limited
Sd/-
Ami Rajeshbhai Shah
(Chairperson - Committee of Independent Directors)
DIN: 08158605

Place: Rajkot
Date: July 25, 2026

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सोमवार, दि. २७ जुलै २०२६

रेबीजमुळे चिमुकल्या समर्थ स्वामीचा दुर्दैवी मृत्यू; भटक्या कुत्र्यांवर कारवाईची मागणी

सोलापूर, दि. २६: भवानी पेठ परिसरातील घोंगेडे वस्ती येथे कुत्र्यांच्या हल्ल्यात जखमी झालेल्या समर्थ स्वामी या चिमुकल्याचा उपचारादरम्यान रेबीजमुळे पहाटे दुर्दैवी मृत्यू झाला. या घटनेमुळे परिसरात हळहळ व्यक्त होत असून, संबंधित कुटुंबाला आर्थिक मदत देण्याबरोबरच घटनेची चौकशी व भटक्या कुत्र्यांच्या वाढत्या उपद्रवावर तातडीने उपाययोजना करण्याची मागणी जोर धरू लागली आहे. घटनेनंतर स्थानिक नगरसेवक राजकुमार पाटील यांनी मृत बालकाच्या कुटुंबीयांची भेट घेऊन त्यांचे सात्वैन केले. तसेच पीडित कुटुंबाला आर्थिक मदत मिळावी यासाठी पालकमंत्री, महापालिका प्रशासन तसेच आमदार देशमुख यांच्याकडे पाठपुरावा करणार असल्याची माहिती त्यांनी एमएच १३ न्यूजशी बोलताना दिली.

याशिवाय या प्रकरणाची गंभीर दखल घेत सोमवारी महापालिका आयुक्तांसोबत तातडीची बैठक घेण्याची मागणी करण्यात येणार असून, संबंधित वैद्यकीय अधिकारी व विभागाकडून संपूर्ण घटनेची सखोल चौकशी करण्याची मागणीही करण्यात येणार असल्याचे राजकुमार पाटील यांनी सांगितले.

दरम्यान, शहर आरोग्य अधिकारी डॉ. राखी माे यांच्याशी संपर्क साधला असता त्यांनी सोमवारी सकाळी १० वाजता मृत बालकाच्या कुटुंबीयांची भेट घेणार असल्याचे सांगितले. तसेच वैद्यकीय अधिकारी व कर्मचाऱ्यांचे पथक या परिसरात कार्यरत असून, समर्थ स्वामीचा मृत्यू रेबीजमुळे झाल्याच्या माहितीला त्यांनी दुजोरा दिला.

स्थानिक प्रत्यक्षदर्शी नागरिकांनी दिलेल्या माहितीनुसार, परिसरात जमलेल्या काही कुत्र्यांमध्ये भांडण सुरू असताना तेथे खेळत असलेल्या समर्थवर अचानक कुत्र्यांनी धाव घेतली. त्यावेळी एका कुत्र्याने त्याला चाव घेतल्याचे त्यांनी प्रत्यक्ष पाहिल्याचे सांगितले. तसेच चाव्यामुळे झालेल्या जखमेवर कुत्र्याने चाटल्याने रेबीजचा विषाणू शरीरार प्रवेश झाल्याची शक्यता वैद्यकीय अधिकाऱ्यांनी व्यक्त केली आहे. या दुर्दैवी घटनेच्या माध्यमातून महापालिका प्रशासनाने संपूर्ण घटनेची निष्पक्ष चौकशी करून दोषी आढळल्यास जबाबदारी निश्चित करावी, पीडित कुटुंबाला न्याय व आर्थिक मदत द्यावी तसेच भटक्या कुत्र्यांच्या वाढत्या उपद्रवावर कायमस्वरूपी उपाययोजना कराव्यात, अशी मागणी परिसरातील नागरिकांकडून करण्यात येत आहे.

PARMAX PHARMA LTD. NOTICE IS HEREBY GIVEN TO Public that my Clients (1) Smt. Karishma Monil Shah And (2) Smt. Trupti Nimesh Shah are desirous of purchasing from the Transferor Mr. Nirav Mahendra Shah the right, title, share and interest in Flat No-103, Building No. 3, 1st floor, situated at Samrat Ashok Co.operative Housing Society Ltd.,7, Ratilal R. Thakkar Marg, Malabar Hill Mumbai- 400 006.

All Persons having any claim, right title and interest by way of sale, lease, mortgage,, tenancy, gift, trust, inheritance, maintenance, lien, easement, exchange, possession or otherwise are hereby required to make the same known in writing along with documentary evidence within 14 days from the publication of this notice at 17/1A Matharpakhadi, Mazgaon, Mumbai 400 017. Failing which claim will be considered as waived and no claims shall be entertained thereafter.

Mrs. Bina S Shivhare Date: 27/07/2027 Advocate. Place: Mumbai

जाहीर सूचना	
याद्वारे सूचना देण्यात येते की, आमचे अशिल बी. दत्तात्रय शिवाजी मांडे हे त्यांच्या नावावर जी मालमत्ता हस्तांतरित करण्यास इच्छुक आहेत. जी पुढील की. शिवाजी मांडे (वडील) यांच्या नावे मंजूर/वाचप करण्यासाठी होती आणि ज्यांचे ०६.१०.२००८ रोजी निघन झाले आहे.	
आमचे अशिल असे नमूद करावत की, त्यांच्या अर्धे श्रीमती सरस्वती शिवाजी मांडे यांचे २६.०४.२०१४ रोजी निघन झाले आहे.	
आमच्या अशिलानी सांगितले आहे की, सदर मालमत्ता फ्लॅट क्र.३०२, विंग ए, इमारत क्र.२, ३रा मजला, श्री सिद्धिनिवाचक एक्सआरए को-ऑपरेटिव्ह हाउसिंग सोसायटी लिमिटेड, हेमू कलानी कॉस रोड क्र.४, अहमदाबाद लिमिटेड, हेमू कलानी कॉस रोड क्र.४, मुंबई ४०००१९, या मालमतेची जागेवरील संपूर्ण हक्क हितसंबंध नाही असे समजून जागेचे अशिलाला शिवाय सदर भिळकतीवर कोणीही दबाव नाहीत असे समजले जाईल.	
सही/- अॅड. पुना रि. पाटील स्थान: वरसई	
दिनांक: २७/०७/२०२६	

रोज वाचा दै.‘मुंबई लक्षदीप’

पारमाक्स फार्मा लि.
PARMAX PHARMA LIMITED
CIN: L24231GJ1994PLC023504
Registered Office at: Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Tal. Kolda Sangani, Rajkot, Gujarat, 360311
Tel: +91 02827 270534; Email: cs@parmaxpharma.com ; Website: www.parmaxpharma.com

Recommendations of the Committee of Independent Directors ("IDC") of Parmax Pharma Limited ("Target Company" or "TC") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") in relation to the Open Offer to the Public Shareholders of the Target Company made by Dhiren Chandulal Shah ("Acquirer 1") and Sunil Chinubhai Shah ("Acquirer 2") (collectively "Acquirers" together with Dhairya Dhiren Shah ("PAC 1"), Hiren Pravin Doshi ("PAC 2"), Sheetal Hiren Doshi ("PAC 3"), Nirmal Sunilbhai Shah ("PAC 4"), Rupa Sunil Shah ("PAC 5"), Vijaykumar Natvarlal Shiyani ("PAC 6"), Kamlesh Natvarlal Shiyani ("PAC 7"), Abhay Chinubhai Shah ("PAC 8"), Umang Alkesh Gosalia ("PAC 9") and Meena Alkesh Gosalia ("PAC 10") (collectively "PACs").

1.	Date	July 25, 2026
2.	Name of the Target Company (TC)	Parmax Pharma Limited
3.	Details of the Open Offer pertaining to the TC	The Open Offer is being made by the Acquirers along with the PACs in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 for the 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 ₹ 10.00/- (Rupees Ten Only) each, representing 26.00% (Twenty-Six percent) of the Expanded Voting Capital of the Target Company at the offer price of ₹ 42.80/- (Indian Rupees Forty-two and Eight Zero Paise only) ("Open Offer"). The Public Announcement dated June 8, 2026 ("PA"), the Detailed Public Statement dated June 13, 2026 published on June 15, 2026 ("DPS"), the Draft Letter of Offer dated June 22, 2026 ("DLOF") and the Letter of Offer dated July 21, 2026 ("LOF") have been issued by Fedex Securities Private Limited, ("Manager to the Offer") on behalf of the Acquirers and the PACs.
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirers: - Dhiren Chandulal Shah ("Acquirer 1") and - Sunil Chinubhai Shah ("Acquirer 2") PACs: - Dhairya Dhiren Shah ("PAC 1"), - Hiren Pravin Doshi ("PAC 2"), - Sheetal Hiren Doshi ("PAC 3"), - Nirmal Sunilbhai Shah ("PAC 4"), - Rupa Sunil Shah ("PAC 5"), - Vijaykumar Natvarlal Shiyani ("PAC 6"), - Kamlesh Natvarlal Shiyani ("PAC 7"), - Abhay Chinubhai Shah ("PAC 8"), - Umang Alkesh Gosalia ("PAC 9") and - Meena Alkesh Gosalia ("PAC 10")
5.	Name of the Manager to the offer	FEDEX SECURITIES PRIVATE LIMITED B7, Jay Chambers, Dayadas 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 / Saipaan Sanghvi SEBI Registration Number: INM000010163
6.	Members of the Committee of Independent Directors	- Ami Rajeshbhai Shah (Chairperson) - Nikhil Sureshchandra Uchat (Member)
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/ relationship), if any	None of the members of the IDC hold any equity shares or other securities of the Target Company or have any contract/relationship with the Target Company other than their appointment as independent directors of the Target Company.
8.	Trading in the Equity shares/ other securities of the TC by IDC Members	None of the IDC members have traded in the Equity Shares of TC during 12 months prior to the date of the PA of the Offer i.e., June 8, 2026 and during the period from the date of the PA till date of this recommendation i.e., July 25, 2026.
9.	IDC Member's relationship with the Acquirers & PACs (Director, Equity shares owned, any other contract/ relationship), if any	The Acquirers and the PACs are individuals. None of the members of the IDC have any contractual or any other relationship with the Acquirers & the PACs.
10.	Trading in the Equity shares/ other securities of the Acquirers & PACs by IDC Members	Not applicable as the Acquirers and the PACs are individuals.
11.	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	Based on the review of the relevant details in point no. 12 below. (i) The IDC Members are of the view that the Offer Price of ₹42.80/- (Indian Rupees Forty-two and Eight Zero Paise only), per Equity Share ("Offer Price") is in line with the parameters prescribed by the SEBI (SAST) Regulations, 2011; and accordingly, is fair and reasonable. (ii) However, IDC members would like to draw the attention of the Shareholders that, the Equity Shares of the Target Company are trading on BSE at a price that is higher than the Offer Price.
12.	Summary of reasons for recommendation	The IDC Members have reviewed: - PA dated June 8, 2026; - DPS dated June 13, 2026, and published on June 15, 2026; - DLOF dated June 22, 2026; - LOF dated July 21, 2026; The IDC members also noted that: - 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, 2011, being higher than the highest of the following:

Sr. No.	Particulars	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.

Further, IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the open offer process, valuation price or method of valuation.

The statement of recommendation will be available on the website of the Target Company at www.pamaxpharma.com		
13.	Details of Independent / External Professional Advisors (if any)	None.
14.	Voting pattern (Assent/Dissent)	The recommendations were unanimously approved by the members of IDC present at the meeting of the IDC held on July 25, 2026.
15.	Any other matters to be highlighted	The closing market price of the Equity Shares of the TC on the BSE Limited ("BSE") as on July 24, 2026 (the day preceding the date of the meeting of the members of the IDC) being ₹ 102.83 per Equity Share.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations, 2011.

For and on the behalf of Committee of Independent Directors of	
Parmax Pharma Limited	
Sd/-	
Ami Rajeshbhai Shah	
(Chairperson - Committee of Independent Directors)	
DIN: 08158605	

मुंबई लक्षदीप
COURT No. 6 IN THE BOMBAY CITY CIVIL COURT AT DINDOSHI L. C. SUIT No. 422 of 2007
Shri Vasant Krishna Nigade of Mumbai, aged about 61 years, Occupation retired, residing at Gaubai Krishan Nigade Chawl No. 53, Room No. 6, Sambhaji Nagar, Opp. Vijay Nagar Society, Sahar Road, Andheri (East), Mumbai - 400069, Maharashtra, India.
Versus 1) The Chief Executive Officer, Slum Rehabilitation Authority , constituted under the Maharashtra Slum Areas (Improvement) Act 1971, having its office at Fourth Floor, MHADA Building, Bandra (East), Mumbai - 400051. 2) The Mumbai Corporation of Greater Mumbai a body constituted under the BMC Act 1888 having its office at Mahapalika Marg, Fort, Mumbai - 400001. 3) M/S. R. T. Construction (Dhiraaj Developers) having their office at Ground Floor, P. P. Dias Compound, Natwar Nagar Road No. 1, Jogeshwari (East), Mumbai - 400060 and presently at Dhiraaj Aroma, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai - 400054. 4) Yamunabai Bhiku Dongre adult Hindu Indian Inhabitant of Mumbai, age not known, residing at Room No. 9-A, 5) Nagesh Bhiku Dongre , adult Hindu Indian Inhabitant of Mumbai, age not known, residing at Room No. 9-B, 6) Dada Keshav Gopannar , adult Hindu Indian Inhabitant of Mumbai, age not known, residing at Room No. 5, 7) Madhukar Jijaba Kadam , adult Hindu Indian Inhabitant of Mumbai, age not known, residing at Room No. 8, 8) Raja Shivaji Lavate , adult Hindu Indian Inhabitant of Mumbai, age not known, residing at Room No. 2, 9) Smt Najukbi Bapu Tamboli (Shaikh) , adult Hindu Indian Inhabitant of Mumbai, age not known, residing at Room No. 3, ALL Residing in their respective Room Numbers situated in Gaubai Krishna Nigade Chawl No. 53, Sambhaji Nagar, Opp. Vijay Nagar Society, Sahar Road, Andheri (East), Mumbai - 400069, Maharashtra, India.
TAKE NOTICE that, Plaintiffs will be moved before this Hon'ble Court H.L.J. , Smt. Y.G. Deshmukh presiding in the court Room No. 6, on 29/07/2026 at 11.00 a.m./2.45 O'Clock in the afternoon by the above named plaintiff for the following relief:- (a) That this Hon'ble Court be pleased to declare that any agreement entered between Defendant No. 3 and Defendant No. 4 to 9 being tenants of plaintiff for permanent alternate accommodation in the newly constructed building under the SRA scheme or otherwise on the suit plot of land, i.e., bearing Survey No. 37, CTS No. 17, 17/19 to 23, 154 at Village Vile Parle, Sambhaji Nagar, Sahar Road, Andheri (East), Mumbai - 400069, Maharashtra, India, is bad in law, illegal, void, ab-initio and not binding upon the plaintiff and is required to be cancelled; (b) That this Hon'ble Court be pleased to declare that the Defendant No. 3 has no right, title and/or interest to carry on any development activities on the suit plot of land bearing Survey No. 37, CTS No. 17, 17/19 to 23, 154, addressing 179.8 square yards, at Village Vile Parle, Sambhaji Nagar, Sahar Road, Andheri (East), Mumbai - 400069, Maharashtra, India, without the consent of the plaintiff; (c) That this Hon'ble Court be pleased to grant permanent injunction and order of this Hon'ble Court restraining the Defendants No. 1 to 3, their servants, agents and/or any other person or persons claiming by, under or through them from in any manner from entering upon or remaining on or upon the suit plot of land and/or from handing over possession of the flats in the newly constructed building to Defendants No. 4 to 9 and/or their nominees and/or to any other persons situated on the suit plot of land, i.e., land bearing Survey No. 37, CTS No. 17, 17/19 to 23, 154 at Village Vile Parle, Sambhaji Nagar, Sahar Road, Andheri (East), Mumbai - 400069, Maharashtra, India, save and except with the express permission of the plaintiff; (d) That this Hon'ble Court be pleased to grant permanent injunction against the Defendants No. 1 to 3 their Officers, Servants, Agents and Contractors or any other person or persons claiming by, under or through them in any manner taking physical possession of the rooms in which the Defendants No. 4 to 9 are residing or from putting up their lock their respective tenements in the suit Chawl No. 53 and/or from in any manner demolishing the suit Chawl or part or portion thereof situated on the plot of land bearing Survey No. 37, CTS No. 17, 17/19 to 23, 154 at Village Vile Parle, Sambhaji Nagar, Sahar Road, Andheri (East), Mumbai - 400069, Maharashtra, India, the said rooms; (e) Interim and ad-interim reliefs in terms of prayer clauses (c) and (d) above; (f) For such other and further orders as this Hon'ble Court deems fit and proper in the circumstances of the case; (g) For cost of this suit Dated this 01st day of July 2026 For Registrar City Civil Court, Bombay
Sealar This 01st day of July 2026 DHANANJAY J HALWAI Advocate for the Plaintiff A/102, Yoga Yog CHS, SPM Marg,Vile Parle (E), Mumbai - 400069.

जाहीर सूचना	
या कोणताही संबंधित आहे ते	
सर्वसामान्य जनतेला कळविण्यात येते की, व्हॅक वॉक्स लि. (पूर्वीची एजीबी नेटवर्कस लि. रज्ज्गुप्त जात) यांचे नोंदीकृत कार्यालय ५०१, ५वा मजला, इमारत क्र.९, एंजेली नॉर्वेज पार्क, एमआयडीसी इंडस्ट्रियल एरिया, एंजेली, मुंबई, महाराष्ट्र-४०००५८, भारत यांचे भरत बलदेव साळुंके यांच्या नावे नोंदीकृत असलेले खालील प्रमाणप्रच हस्तगत आहे.	
कंपनीचे नाव	क्र.अ.प्रतिवृत्त अनुक्रमक्र.धाराण केलेल्या
व्हॅक वॉक्स लि.	००००११३५६१५२४४२२१५४४२२०१००००३४४५४३९०३४४४४४००२१००००३४४५४४४००३४४४४००६६६४

उपरोक्त नमूद भाग प्रमाणप्रच खंडीत करण्याबाबत किंवा कोणत्याही प्रकारे व्यवहार करण्याबाबत जनतेला याद्वारे सावध करण्यात येत आहे. सदर भाग प्रमाणप्रचाबाबत या कोणताही दावा असल्यास त्याची ही सूचना प्रसिद्ध झाल्यापासून दुसऱ्या भाग प्रमाणप्रच १५ दिवसांपर्यंत आत करीतकडे किंवा तिचे निराकरण व हस्तांतर प्रतिलिपी **इश्टाट्टरिक्स फायनान्सियल सर्विसेस लिमिटेड, प्लॉट क्र.बी-५, भाग बी, क्रांति लेन, एमआयडीसी, परोड, अंधेरी (पूर्व), मुंबई-४०००६३** येथे आपली तक्रार दाखल करावी.

भागाधारकांनी नावे भरत बलदेव साळुंके, बलदेव टिकेकान्डी, सोलापूर उन्न, सोलापूर-४१३००५.

(Rama)	रामा फॉस्फेट्स लिमिटेड
कॉर्पोरेट आयडेंटिफिकेशन क्र.: ए२४११०९एमएच९८४पीएलसी०३९१७ नोंदी कर्यालय: ५१/५२, टी प्रेस हाऊस, नरिमन पॉईंट, मुंबई-४०० ०२९ सू. क्र.: (९१-२२) २२८३ ३३५५/२२८३ ४५८२ ईमेल: compliance@ramaphosphates.com वेबसाईट: www.ramaphosphates.com	
सूचना कंपनीचे समभाग गुंतवणूकदार शिक्षण आणि संरक्षण निधी (आयव्हीएफ) प्राधिकरणाकडे वर्ग करण्याबाबत	

येथे सूचित करण्यात येते की, कंपनी कायदा २०१३ च्या कलम १२४ (कायदा) सह (एकत्रित वाचलेले गुंतवणूकदार शिक्षण आणि संरक्षण निधी प्राधिकरण (लेखा, लेखापरिक्षण, हस्तांतरण आणि परतवा) नियम,२०१६ (नियम) तत्समशील सुधारणानुसार, (आर्थिक वर्ष २०१८-१९ येथे घोषित केलेला लाभांश या भागधारकांनी सलग सात वर्षे किंवा त्याहून अधिक काळ स्वीकारलेला नाही किंवा ज्यांचा लाभांश द्याव्याअनावी कंपनीकडेच आहे), असे समभाग आता कंपनीकडून आयव्हीएफ प्राधिकरणाच्या डीमेंट खात्यात वर्ग करणे अनिवार्य आहे.

कंपनीने, ज्यांचे समभाग आयव्हीएफ प्राधिकरणाकडे वर्ग होण्यास पात्र आहेत, अशा संबंधित भागधारकांना त्यांच्या नोंदीकृत पत्त्यावर येवकित नोटिस पाठवण्यात आल्या असून त्यांना त्यांचे अद्यापपर्यंत दावा सादर न केलेले लाभांश प्राप्त करून घेण्याचे सूचित करण्यात आलेले आहे. ज्या भागधारकांचे लाभांश सलग सात वर्षे द्याव्यानिा पडून आहेत आणि ज्यांचे समभाग आयव्हीएफच्या डिमेंट खात्यात वर्ग केले जाणार आहेत, अशा भागधारकांबाबतचा संपूर्ण तपशील कंपनीने आपल्या www.ramaphosphates.com या संकेतस्थळावर प्रसिध्ध केलेला आहे.

संबंधित भागधारकांना विनंती करण्यात येते की, त्यांनी आयव्हीएफ डिमेंट खात्यात वर्ग होण्यास पात्र असलेल्या समभागांच्या तपशिलाची हहानिशा करून द्यावी. भागधारकांनी याची नोंद घ्यावी की, आयव्हीएफ प्राधिकरणाकडे वर्ग केलेला परंतु अद्यापपर्यंत आपला दावा सादर न केलेला लाभांश आणि समभाग, तसेच त्यावर मिळणारे सर्व संभाव्य लाभ, जर काही असल्यास, भागधारकांना स्वतः आयव्हीएफ प्राधिकरणाकडून ते पुनर्प्राप्त करण्यासाठी नियमानुसार विहीत केलेला अर्ज आयव्हीएफ-५ च्या स्वरूपात आयव्हीएफ प्राधिकरणाकडे स्वतंत्रपणे सादर करावा लागेल आणि सदर अर्ज आयव्हीएफच्या <https://www.iepf.gov.in> या संकेतस्थळावर उपलब्ध आहे.

ज्या भागधारकांचे समभाग प्रमाणप्रच कागदी स्वरूपात आहेत आणि ज्यांचे समभाग आयव्हीएफ डिमेंट खात्यात वर्ग होण्यास पात्र आहेत, त्यांनी नोंद घ्यावी की, आयव्हीएफ नियमानुसार समभाग आयव्हीएफ डिमेंट खात्यात वर्ग करण्यासाठी कंपनी मूळ समभाग प्रमाणपत्र(त्रां)एजीबी दुय्यम प्रमाणपत्र(३) जारी करेल आणि अशी दुय्यम प्रमाणपत्र जारी केल्यावर, भागधारकांच्या नावावर असलेले मूळ समभाग प्रमाणपत्र(३) आपोआप रद्द होतील आणि असे वैधत्व मानले जातील. तसेच ज्यांचे समभाग डिमेंट स्वरूपात आहेत, त्यांच्या खात्यातून हस्तांतरणास पात्र असलेले समभाग थेट वजा करून आयव्हीएफकडे जमा केले जातील.

संबंधित समभागधारकांनी जर त्यांचा दावा न केलेल्या लाभांशासाठी २३ ऑक्टोबर २०२६ पर्यंत दावा सादर न केल्यास कंपनी सरकारी नियमांचे पालन करण्यासाठी समभागधारकांना कोणतीही पूर्वसूचना अथवा नोटीस न देता असे सर्व समभाग आयव्हीएफ प्राधिकरणाकडे वर्ग करेल, आणि अशा प्रकारे समभाग वर्ग केल्यानंतर कंपनीवर कोणतीही जबाबदारी राहणार नाही.

सेबीच्या ६ फेब्रुवारी २०२६ च्या मुख्य परिपत्रकानुसार, लाभांश हा फक्त इलेक्ट्रॉनिक पद्धतीनेच समभागधारकांना दिला जाईल, ज्यामध्ये कागदी स्वरूपातील समभाग प्रमाणपत्रांची समावेश आहे. समभागधारकांनी स्वतःचे पॅने, संपर्क तपशील (फिन कोडसह द्यावी पत्ता आणि मोबाईल नंबर), बँक खात्याचा तपशील, नमुना स्वाक्षरी (केवायसी) आणि वारसाबाबतचा पर्याय सादर करणे आवश्यक असलेला आपापसांत अर्ज रजिस्ट्रार आणि शेअर ट्रान्सफर एजंटच्या (आरटीए) वेबसाईटवर <https://web.in.mpmc.mufg.com/KYC-downloads.html> येथे उपलब्ध असून, तो सादर केल्यानंतरच लाभांशीची रक्कम दाव करण्यात येईल.

वरील विषयाशी संबंधित कोणत्याही शंकाच्या समाधानासाठी समभागधारक कंपनीचे आरटीए प्रतिनिधी मेसर्स एम्प्लूफनी इन्स्टाईम इंडिया प्रायव्हेट लिमिटेड, युनिट - रामा फॉस्फेट्स लिमिटेड, सी-१०१, पहिला मजला, सी टॉवर, २४७ पार्क, एल. बी. एस. मार्ग, विक्रोली वेस्ट, मुंबई ४०००८३ फोन नंबर: ८१०८११६७६५ येथे संपर्क साधू. शकतात; ई-मेल: Investorhelpdesk@in.mpmc.mufg.com; वेबसाईट: <http://web.in.mpmc.mufg.com>

रामा फॉस्फेट्स लिमिटेड साठी	सही/-
दिनांक : २५ जुलै, २०२६	भावाचा दवे
ठिकाण : मुंबई	कंपनी सेक्रेटरी

प्रधानमंत्री की तस्वीर
का अपमान करने के
आरोप में एक गिरफ्तार
कोलकाता, 26 जुलाई (भाषा)।

नीट पेपर लीक के विरोध में
एक प्रधानमंत्री नरेंद्र मोदी की
तस्वीर को आग लगाने और उससे
सिंगरट जलाने के आरोप में एक
व्यक्ति को गिरफ्तार किया गया है।
पुलिस ने बताया कि आरोपी
की पहचान सौमिक चट्टोपाध्याय
नामक व्यक्ति के तौर पर हुई है
और वह उम्र 24 पराना जिले के बा-
रासात पुलिस थाना क्षेत्र के बाड़ू
का रहने वाला है। वह घटना
शुक्रवार को कोलकाता में
सियालदह से एर्रोन्ड तक
निकाले जाने वाले विशेष मार्च से
पहले हुई। यह मार्च वामपंथी
विचारधारा वाले विभिन्न छात्र
संगठनों ने राष्ट्रीय पात्रता सह
प्रवेश परीक्षा (नीट) के प्रश्नपत्र
लीक होने के मामले में केंद्रीय
शिक्षा मंत्री धर्मेंद्र प्रधान के इस्तीफे
की मांग को लेकर किया था।
सोशल मीडिया पर प्रसारित
एक फोटो में, प्रधानमंत्री की
तस्वीर को आग लगाते और उससे
सिंगरट जलाते देखा गया।
बारासात पुलिस थाना में भाजपा के
कार्यकर्ताओं द्वारा शनिवार सुबह
लिखित शिकायत दिए जाने के
बाद, पुलिस ने जांच शुरू की।

सागरिका ने पुलिस ज्यादती के मुद्दे पर चर्चा की मांग की

तृणमूल कांग्रेस की राज्यसभा में उपनेता सागरिका घोष ने सोमवार को उच्च सदन में दिनभर के कामकाज को स्थगित करने की मांग करते हुए नोटिस दिया है, ताकि नीट मुद्दे को लेकर प्रदर्शन करने वाले छात्रों पर सुरक्षा बलों द्वारा अत्यधिक बल प्रयोग के मामले पर तत्काल चर्चा कराई जा सके।

सूत्रों न बताया कि राज्यसभा महासभा को रिवारो को संबोधित करने नोटिस में घोष न कहा कि यह मामला गंधीर राष्ट्रीय महत्व का है, इस्पात सदन की सामान्य कार्यवाही इस्पात करके इस पर तत्काल चर्चा कराई जानी चाहिए। नोटिस में कहा गया है कि हमारे देश में शांतिपूर्ण प्रदर्शन करना ऐसी संवैधानिक अधिकार है। ऐसे में यह अत्यंत गंधीर चिंता का विषय है कि परीक्षा प्रश्नपत्रों में कथित अनियमितताओं के खिलाफ हाल में शांतिपूर्ण प्रदर्शन करने वाले छात्रों पर सुरक्षा पुलिसियों द्वारा घातक तथा अर्ध-घातक बल प्रयोग किया गया। इसमें आरोप लगाया गया है कि ऐसी खबर सामने आई हैं कि आरएफ द्वारा पैलेट गन के इस्तेमाल से कुछ छात्रों को चोटें आई, जिनमें एक छात्र की दृष्टि जाने की आशंका भी शामिल है।

नोटिस में प्रत्यक्षदर्शियों के उन दावों का भी उल्लेख किया गया है, जिनमें आरोप लगाया गया कि सादे कपड़ों में मौजूद कुछ लोगों ने छात्रों के साथ मारपीट की और यह भी सवाल किया कि पैलेट गन जैसे अर्ध-घातक हथियार के इस्तेमाल की अनुमति किसने दी।

कारगिल विजय दिवस
पर मुख्यमंत्री ने शहीदों
को नमन किया

कोलकाता, 26 जुलाई (भाषा)।

मुख्यमंत्री शुभेंदु अधिकारी ने कारगिल युद्ध में अपने प्राणों की आहुति देने वाले सशस्त्र बलों के जवानों को रविवार को श्रद्धांजलि दी और विजय दिवस की 27वीं वर्षगांठ पर उनके फौलादी जज्बे को नमन किया।

शुभेन्द्र ने एक्स पर एक पोस्ट में देश की लिए एक-एक इंच भूमि की रक्षा के लिए अपने प्राण न्योछावर करने वाले सैनिकों के अद्वितीय साहस और अटूट संकल्प को याद किया। अधिकारी ने कहा कि हिमालय की दुर्गम चोटियों पर उन्होंने वीरता का स्तुतिमयी अध्याय लिखा और यह सुनिश्चित किया कि तिरंगा हमेशा ऊँचा लहरता रहे। उन्होंने कहा कि सैनिकों का बलिदान, हृदय और बहादुरी देश के लिए 'शाश्वत गौरव' का विषय है। मुख्यमंत्री ने इस अवसर पर 'वीर जवानों को नमन किया। कारगिल विजय दिवस 1999 के कारगिल युद्ध में पाकिस्तान पर भारत की जीत को स्मृति में हर साल 26 जुलाई को मनाया जाता है।

मुख्यमंत्री शुभेंदु अधिकारी ने आरोप लगाया

नीट प्रदर्शन के दौरान हुई हिंसा के पीछे इस्लामी कट्टरपंथियों का हाथ

कोलकाता, 26 जुलाई (भाषा)।

पश्चिम बंगाल के मुख्यमंत्री शुभेंदु अधिकारी ने रविवार को आर्य समाज की नीट प्रश्नपत्र लीक के विरोध में दो दिन पहले कोलकाता में हुए प्रदर्शन के दौरान हुई हिंसा के इस्लामी कट्टरपंथियों ने अंजाम दिया और इसके पीछे लक्ष्मी ताकतों का भी समर्थन हो सकता है। शुक्रवार को हुए इस प्रदर्शन के दौरान वामपंथी समर्थित प्रदर्शनकारियों और पुलिसकर्मियों के बीच झड़प हो गई थी। इसके बाद सुरक्षा बलों ने प्रदर्शनकारियों को तितर-बितर करने के लिए लाठीचार्ज किया और आंसू गैस के गोले छोड़े।

राज्य सरकार ने शुक्रवार को नीट प्रदर्शन के दौरान हिंसा भड़काने के आरोपियों के खिलाफ हाल ही में लागू किए गए गुंडा एक्ट के तहत कार्रवाई शुरू की है। अधिकारी ने चेतावनी दी कि उन्हें ऐसी सजा मिलेगी जिसे उनकी अगली तीन पीढ़ियाँ याद रखेंगी। शुभेन्द्र अधिकारी ने विधानसभा में कहा था कि रैली में शामिल जिन करीब 70 लोगों को पहचान की गई है, वे छात्र नहीं हैं और कथित नीट प्रश्नपत्र लीक के विरोध में चल रहे आंदोलन से उनका कोई संबंध नहीं है। कारगिल विजय दिवस के अवसर पर आयोजित एक कार्यक्रम में भाग लेने के दौरान अधिकारी ने संवाददाताओं से बातचीत के बाद नई दिल्ली में अपने इस दावे को दोहराया। उन्होंने कहा कि इन लोगों का आंदोलन से कोई संबंध नहीं है। वे छात्र नहीं हैं। ये जमाती (इस्लामी) कट्टरपंथी हैं। जांच एजेंसियाँ यह पता लगाएंगी कि क्या इन्हें विदेशी ताकतों का समर्थन प्राप्त था।

अधिकारी न कहा कि राज्य में भाजपा सरकार के कई फैसलों के प्रति नाराजगी भी हिंसा की वजह हो सकती है। इनमें गैर-पंजीकृत मद्रसों के खिलाफ कार्रवाई, अन्य पिछड़ा वर्ग (ओबीसी) प्रमाणपत्रों से संबंधित अरातल के निर्देशों का पालन, पशु वध संबंधी कानूनों का सख्ती से पालन और ध्वनि प्रदूषण पर नियंत्रण के उपाय शामिल हैं।



मुख्यमंत्री ने आरोप लगाया कि मीडिया कर्मियों को जानबूझकर निशाना बनाया गया और उनकी जान लेने की कोशिश की गई। उन्होंने दोहराया कि हिंसा में शामिल लोगों का प्रदर्शन से कोई संबंध नहीं था और उनके खिलाफ गुंडा एक्ट के तहत कार्रवाई की जाएगी। सोमवार को लोकसभा में केंद्र सरकार द्वारा पेश किए जाने वाले लोक परीक्षा (अनुचित साधनों की रोकथाम) संशोधन विधेयक, 2026 के बारे में पूछे जाने पर अधिकारी ने कहा कि यह परीक्षा में गड़बड़ियों के खिलाफ सख्त कार्रवाई सुनिश्चित करने की प्रधानमंत्री नरेंद्र मोदी की प्रतिबद्धता को दर्शाता है।

प्रदर्शन के दौरान हिंसा के सिलसिले
में तीन और गिरफ्तार : पुलिस

कोलकाता, 26 जुलाई (भाषा) ।

कोलकाता में नीट प्रश्नपत्र लीक के विरोध में दो दिन पहले हुए प्रदर्शन के दौरान भड़की हिंसा के सिलसिले में पुलिस ने रविवार को तीन और लोगों को गिरफ्तार किया। इसके साथ ही इस मामले में गिरफ्तार किए गए लोगों की संख्या बढ़कर 14 हो गई है।

पुलिस के एक वरिष्ठ अधिकारी ने बताया कि जांचकर्ताओं ने घटनास्थल की सीसीटीवी फुटेज और वीडियो रिकार्डिंग के आधार पर आरोपियों की पहचान की, जिसके बाद कई स्थानों पर छापेमारी कर तीन लोगों को गिरफ्तार किया गया। गिरफ्तार आरोपियों की पहचान कारया थाना क्षेत्र निवासी शहबाज खान (34), राजाबागान निवासी मोहम्मद सलमान हुसैन और दक्षिण 24 परगना जिले के विजयगंज निवासी

मोहम्मद जोहिरुद्दीन मल के रूप में हुई है। पुलिस अधिकारी ने बताया कि सभी 14 आरोपियों को रविवार को शहर की अदालत में पेश किया जाएगा, जहां पुलिस आगे की जांच के लिए उनकी हिरासत का अनुरोध करेगी। एक वरिष्ठ अधिकारी ने कहा कि हिसा में शामिल लोगों की पहचान के लिए हम सीसीटीवी फुटेज तथा मोबाइल फोन से बनाए गए वीडियो और

अन्य डिजिटल साक्ष्यों की जांच कर रहे हैं।
जांच आगे बढ़ रही है और सार्वजनिक संपत्ति को नुकसान पहुंचाने या हमला करने में शामिल पाए जाने वाले प्रत्येक व्यक्ति के खिलाफ सख्त कानूनी कार्रवाई की जाएगी। विधानसभा में मुख्यमंत्री शुभेंद्रु अधिकारी ने कहा था प्रदर्शन के दौरान हिंसा भड़काने के आरोपियों के खिलाफ पहली बार राइफ के नए गुंडा रोधी कानून का इस्तेमाल किया है।



Dr Anoop Misra
Executive Chairman of Fortis C-DOC Hospital for Diabetes and Allied Sciences

In conversation with



Rinku Ghosh
Senior Associate Editor
The Indian Express



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LOSE FAT

NOT HEALTH

The science behind weight loss



Why is losing weight becoming harder despite eating less?	Which diet actually works—intermittent fasting, keto, low-carb, Mediterranean, or calorie counting?	Can you lose weight without giving up your favourite foods?
Why do people regain weight after dieting, and how can the 'yo-yo effect' be prevented?	Do weight-loss medications and injections really work, and who should take them?	How do hormones, sleep, stress, thyroid problems, PMOS and menopause affect weight loss?

29 July 2026 | **06:00 PM** | Join us on **ZOOM**

 **The Indian EXPRESS**
— JOURNALISM OF COURAGE —



PARMAX PHARMA LIMITED

CIN: L24231GJ1994PLC023504

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

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

Recommendations of the Committee of Independent Directors ("IDC") of Parmax Pharma Limited ("Target Company" or "TC") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") in relation to the Open Offer to the Public Shareholders of the Target Company made by Dhiren Chandul Shah ("Acquirer 1") and Sunil Chinubhai Shah ("Acquirer 2") (collectively "Acquirers") together with Dhairya Dhiren Shah ("PAC 1"), Hiren Pravin Doshi ("PAC 2"), Sheetal Hiren Doshi ("PAC 3"), Nirmal Sunilbhai Shah ("PAC 4"), Rupa Sunil Shah ("PAC 5"), Vijaykumar Natvarlal Shiyani ("PAC 6"), Kamlesh Natvarlal Shiyani ("PAC 7"), Abhay Chinubhai Shah ("PAC 8"), Umang Aklesh Gosalia ("PAC 9") and Meena Aklesh Gosalia ("PAC 10") (collectively "PACs").																							
1.	Date	July 25, 2026																					
2.	Name of the Target Company (TC)	Parmax Pharma Limited																					
3.	Details of the Open Offer pertaining to the TC	The Open Offer is being made by the Acquirers along with the PACs in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 for the 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 ₹ 10.00/- (Rupees Ten Only) each, representing 26.00% (Twenty-Six percent) of the Expanded Voting Capital of the Target Company at the offer price of ₹ 42.80/- (Indian Rupees Forty-two and Eight Zero Paise only) ("Open Offer"). The Public Announcement dated June 8, 2026 ("PA"), the Detailed Public Statement dated June 13, 2026 published on June 15, 2026 ("DPS"), the Draft Letter of Offer dated June 22, 2026 ("DLOF") and the Letter of Offer dated July 21, 2026 ("LOF") have been issued by Fedex Securities Private Limited, ("Manager to the Offer") on behalf of the Acquirers and the PACs.																					
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirers: 1) Dhiren Chandul Shah ("Acquirer 1") and 2) Sunil Chinubhai Shah ("Acquirer 2") PACs: 1) Dhairya Dhiren Shah ("PAC 1"), 2) Hiren Pravin Doshi ("PAC 2"), 3) Sheetal Hiren Doshi ("PAC 3"), 4) Nirmal Sunilbhai Shah ("PAC 4"), 5) Rupa Sunil Shah ("PAC 5"), 6) Vijaykumar Natvarlal Shiyani ("PAC 6"), 7) Kamlesh Natvarlal Shiyani ("PAC 7"), 8) Abhay Chinubhai Shah ("PAC 8"), 9) Umang Aklesh Gosalia ("PAC 9") and 10) Meena Aklesh Gosalia ("PAC 10")																					
5.	Name of the Manager 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																					
6.	Members of the Committee of Independent Directors	1. Ami Rajeshbhai Shah (Chairperson) 2. Nikhil Sureshchandra Uchat (Member)																					
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/ relationship), if any	None of the members of the IDC hold any equity shares or other securities of the Target Company or have any contract/relationship with the Target Company other than their appointment as independent directors of the Target Company.																					
8.	Trading in the Equity shares/ other securities of the TC by IDC Members	None of the IDC members have traded in the Equity Shares of TC during 12 months prior to the date of the PA of the Offer i.e., June 8, 2026 and during the period from the date of the PA till date of this recommendation i.e., July 25, 2026.																					
9.	IDC Member's relationship with the Acquirers & PACs (Director, Equity shares owned, any other contract/ relationship), if any	The Acquirers and the PACs are individuals. None of the members of the IDC have any contractual or any other relationship with the Acquirers & the PACs.																					
10.	Trading in the Equity shares/ other securities of the Acquirers & PACs by IDC Members	Not applicable as the Acquirers and the PACs are individuals.																					
11.	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	Based on the review of the relevant details in point no. 12 below, (i) The IDC Members are of the view that the Offer Price of ₹42.80/- (Indian Rupees Forty-two and Eight Zero Paise only), per Equity Share ("Offer Price") is in line with the parameters prescribed by the SEBI (SAST) Regulations, 2011; and accordingly, is fair and reasonable. (ii) However, IDC members would like to draw the attention of the Shareholders that, the Equity Shares of the Target Company are trading on BSE at a price that is higher than the Offer Price.																					
12.	Summary of reasons for recommendation	1. The IDC Members have reviewed: (i) PA dated June 8, 2026; (ii) DPS dated June 13, 2026, and published on June 15, 2026; (iii) DLOF dated June 22, 2026; (iv) LOF dated July 21, 2026; 2. The IDC members also noted that: 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, 2011, being higher than the highest of the following: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Sr. No.</th> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>A.</td> <td>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.</td> <td>For SPA - ₹ 35.00. For Preferential Issue - ₹ 36.50</td> </tr> <tr> <td>B.</td> <td>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**</td> <td>₹ 31.00</td> </tr> <tr> <td>C.</td> <td>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**</td> <td>₹ 31.00</td> </tr> <tr> <td>D.</td> <td>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*.</td> <td>₹ 42.79</td> </tr> <tr> <td>E.</td> <td>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.*</td> <td>Not Applicable As they are Frequently traded.</td> </tr> <tr> <td>F.</td> <td>The per Equity Share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable</td> <td>Not Applicable</td> </tr> </tbody> </table> <i>*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.</i> <i>** 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.</i> Further, IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the open offer process, valuation price or method of valuation. The Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer. The statement of recommendation will be available on the website of the Target Company at www.parmaxpharma.com	Sr. No.	Particulars	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
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13.	Details of Independent / External Professional Advisors (if any)	None.																					
14.	Voting pattern (Assent/Dissent)	The recommendations were unanimously approved by the members of IDC present at the meeting of the IDC held on July 25, 2026.																					
15.	Any other matters to be highlighted	The closing market price of the Equity Shares of the TC on the BSE Limited ("BSE") as on July 24, 2026 (the day preceding the date of the meeting of the members of the IDC) being ₹ 102.83 per Equity Share.																					

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations, 2011.

For and on the behalf of Committee of Independent Directors of
Parmax Pharma Limited
Sd/-
Ami Rajeshbhai Shah
(Chairperson - Committee of Independent Directors)
DIN: 08158606