DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (*"SEBI (SAST) REGULATIONS, 2011"*) TO THE PUBLICSHAREHOLDERS OF

PARMAX PHARMA LIMITED

CIN: L24231GJ1994PLC023504

Registered Office: 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

Open offer for acquisition of upto 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 ("Equity Share") of Parmax Pharma Limited (the "Target Company"), representing 26.00% (Twenty-Six Percent) of Expanded Voting Share Capital (*as defined below*) of the Target Company from the Public Shareholders (*as defined below*) of the Target Company by Dhiren Chandulal Shah ("Acquirer 1") and Sunil Chinubhai Shah ("Acquirer 2") hereinafter collectively referred to as the ("Acquirers") along 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") ((PAC 1, PAC 2, PAC 3, PAC 4, PAC 5, PAC 6, PAC 7, PAC 8, PAC 9 and PAC 10, herein collectively referred to as the "PACs"), in their capacity as persons acting in concert with the Acquirers for the purposes of the Open Offer ("Offer" or "Open Offer"), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

This detailed public statement ***("Detailed Public Statement"*** or ***"DPS")*** is being issued by Fedex Securities Private Limited, the manager to the Offer ***("Manager"*** or ***"Manager to the Offer")***, for and on behalf of the Acquirers and PACs, to the Public Shareholders *(as defined below)* of the Target Company pursuant to and in compliance with Regulation 3(1) and 4, read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated June 08, 2026 ***("Public Announcement"*** or ***"PA")***, filed with the BSE Limited, Securities and Exchange Board of India ("SEBI") and sent to the registered office of the Target Company in compliance with Regulations of 14(2) of the SEBI (SAST) Regulations.

For the purposes of this Detailed Public Statement, the following terms would have the meaning assigned to them below:

"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;*

"Equity Shares" *shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten) each of the Target Company;*

"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 10th (tenth) working day from the closure of the tendering period for the Offer. This includes (i) 22,80,444 Acquirers Equity Shares (as defined below) proposed to be allotted by the Target Company to the Acquirers and PACs by way of Preferential Issue (as defined below), 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 (as defined below), to be allotted by the Target Company to Acquirers and PAC 1 to PAC 8 by way of Preferential Issue (as defined below), 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;*

"Identified Date" *shall mean the date falling on the 10th (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.*

"Offer Period" *has the same meaning as ascribed to in the SEBI (SAST) Regulations.*

"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;*

"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;*

"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;*

"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 08, 2026, with the Acquirers and SPA PACs;*

"SEBI" *means the Securities and Exchange Board of India;*

"Tendering Period" *shall have the meaning ascribed to it under the SEBI (SAST) Regulations; and*

"Working Day" *means any working day of the Securities and Exchange Board of India* ***("SEBI")***.

I. ACQUIRERS, PACs SELLERS, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRERS/PACs:

1. DHIREN CHANDULAL SHAH ("ACQUIRER 1")

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 .

1.2 The Net worth of Acquirer 1 is Rs. 3507.53 Lakhs as of June 02, 2026 as certified by CA Jayesh B. Shah, (Membership No.: 36542), 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 June 08, 2026, bearing Unique Document Identification Number (UDIN) - 26036542DHXBZP4907.

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

(Source: www.mca.gov.in)

1.4 As on the date of this DPS, 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 08, 2026 and the date of this DPS. Acquirer 1 has agreed to subscribe, pursuant to the resolution passed by the board of directors of the Target Company on Monday, June 08, 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 Rupees 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 shareholders' approval and 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.

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.

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.

1.7 Acquirer 1 does not belong to any Group.

1.8 Acquirer 1 and PAC 1 are immediate relatives, as PAC 1 is the son of Acquirer 1

2. SUNIL CHINUBHAI SHAH ("ACQUIRER 2")

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.

2.2 The Net worth of the Acquirer 2 is Rs. 430.63 Lakhs as of June 01, 2026 as certified by CA Salma B. Thobani, (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 June 08, 2026, bearing Unique Document Identification Number (UDIN) - 26120784WSQYVE1261.

2.3 Acquirer 2 is neither a promoter nor a director in any company.

2.4 As on the date of this DPS, 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 08, 2026 and the date of this DPS. Acquirer 2 has agreed to subscribe, pursuant to the resolution passed by the board of directors of the Target Company on Monday, June 08, 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 and Acquirers Warrants proposed to be allotted pursuant to the Preferential Issue shall, upon receipt of shareholders' approval and 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.

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.

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.

2.7 Acquirer 2 does not belong to any Group.

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.

3. DHAIRYA DHIREN SHAH ("PAC 1")

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.

3.2 The Net worth of PAC 1 is Rs. 954.72 Lakhs as of June 01, 2026 as certified by CA Jayesh B. Shah, (Membership No.: 36542), 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 June 08, 2026, bearing Unique Document Identification Number (UDIN) - 26036542NPRYNO6866.

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

3.4 As on the date of this DPS, 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 08, 2026 and the date of this DPS. PAC 1 has agreed to subscribe, pursuant to the resolution passed by the board of directors of the Target Company on Monday, June 08, 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 rupees 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 and Acquirers Warrants proposed to be allotted pursuant to the Preferential Issue shall, upon receipt of shareholders' approval and 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.

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.

3.67 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

3.7 PAC 1 does not belong to any Group.

3.8 PAC 1 and Acquirer 1 are immediate relatives, as Acquirer 1 is the father of PAC 1.

4. HIREN PRAVIN DOSHI ("PAC 2")

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.

4.2 The Net worth of PAC 2 is Rs. 166.52 Lakhs as of June 08, 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 June 08, 2026, bearing Unique Document Identification Number (UDIN) - 26032080ECZIJF3182.

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	U24100MH2020PTC338789	25/09/2007
3	Summer Solstice Hospitality LLP	ACX-1386	10/04/2026

4.4 As on the date of this DPS, 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 08, 2026 and the date of this DPS. PAC 2 has agreed to subscribe, pursuant to the resolution passed by the board of directors of the Target Company on Monday, June 08, 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 and Acquirers Warrants proposed to be allotted pursuant to the Preferential Issue shall, upon receipt of shareholders' approval and 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.

4.5 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.

4.6 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

4.7 PAC 2 does not belong to any Group.

4.8 PAC 2 and PAC 3 are immediate relatives, as PAC 3 is the spouse of PAC 2.

5. SHEETAL HIREN DOSHI (PAC 3)

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.

5.2 The Net worth of PAC 3 is Rs. 33.52 Lakhs as of June 08, 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 June 08, 2026, bearing Unique Document Identification Number (UDIN) - 26032080EKRCSM4058.

5.3 PAC 3 is neither a promoter nor a director in any company.

5.4 As on the date of this DPS, 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 08, 2026 and the date of this DPS. PAC 3 has agreed to subscribe, pursuant to the resolution passed by the board of directors of the Target Company on Monday, June 08, 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 and Acquirers Warrants proposed to be allotted pursuant to the Preferential Issue shall, upon receipt of shareholders' approval and 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.

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.

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.

5.7 PAC 3 does not belong to any Group.

5.8 PAC 3 and PAC 2 are immediate relatives, as PAC 2 is the spouse of PAC 3.

6. NIRMAL SUNILBHAI SHAH (PAC 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.

6.2 The Net worth of the PAC 4 is Rs. 430.63 Lakhs as of June 01, 2026 as certified by CA Salma B. Thobani, (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 June 08, 2026, bearing Unique Document Identification Number (UDIN) - 26120784TUZTJO7640.

6.3 PAC 4 is neither a promoter nor a director in any company.

6.4 As on the date of this DPS, 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 08, 2026 and the date of this DPS. PAC 4 has agreed to subscribe, pursuant to the resolution passed by the board of directors of the Target Company on Monday, June 08, 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 shareholders' approval and 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.

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.

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

6.7 PAC 4 does not belong to any Group.

6.8 PAC 4 and Acquirer 2 & PAC 5 are immediate relatives, as PAC 4 is the son of Acquirer 2 & PAC 5.

7. RUPA SUNIL SHAH (PAC 5)

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.

7.2 The Net worth of the PAC 5 is Rs. 430.63 Lakhs as of June 01, 2026 as certified by CA Salma B. Thobani, (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 June 08, 2026, bearing Unique Document Identification Number (UDIN) - 26120784KQKTCJ8211.

7.3 PAC 5 is neither a promoter nor a director in any company

7.4 As on the date of this DPS, PAC 5 does not hold any Equity Shares/voting rights/ownership/interest in or have any other relationship with the Target Company. PAC 5 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e. June 08, 2026 and the date of this DPS. PAC 5 has agreed to subscribe, pursuant to the resolution passed by the board of directors of the Target Company on Monday, June 08, 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 shareholders' approval and 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.

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.

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.

7.7 PAC 5 does not belong to any Group.

7.8 PAC 5 and Acquirer 2 & PAC 4 are immediate relatives, as PAC 5 is the spouse of Acquirer 2 & mother of PAC 5.

8. VIJAYKUMAR NATVARLAL SHIYANI (PAC 6)

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) AJBPS8251M.

8.2 The Net worth of PAC 6 is Rs. 834.13 Lakhs as of June 01, 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 June 08, 2026, bearing Unique Document Identification Number (UDIN) - 26038887KVNM003349.

8.3 PAC-6 has a Director Identification Number (DIN) of 00605938. 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	Shining Engineers and Founders Private Limited	U27106GJ2001PTC039738	06/07/2001

8.4 As on the date of this DPS, 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 08, 2026 and the date of this DPS. PAC 6 has agreed to subscribe, pursuant to the resolution passed by the board of directors of the Target Company on Monday, June 08, 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 shareholders' approval and 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.

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.

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

8.7 PAC 6 does not belong to any Group.

8.8 PAC 6 and PAC 7 are immediate relatives, as PAC 6 and PAC 7 are brothers.

9. KAMLESH NATVARLAL SHIYANI (PAC 7)

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.

9.2 The Net worth of PAC 7 is Rs. 710.13 Lakhs as of June 01, 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 June 08, 2026, bearing Unique Document Identification Number (UDIN) - 26038887IQIUXE2055.

9.3 Names of the Companies in which PAC 7 is a promoter/ holds directorship/ holds shareholding, the details of the same are as follows:

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

9.4 As on the date of this DPS, PAC 7 does not hold any Equity Shares/voting rights/ownership/interest in or 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 08, 2026 and the date of this DPS. PAC 7 has agreed to subscribe, pursuant to the resolution passed by the board of directors of the Target Company on Monday, June 08, 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 ₹ 5,229,939.00/- (Indian Rupees Fifty-Two Lakh Twenty-Nine Thousand Nine Hundred Thirty-Nineonly) , 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 shareholders' approval and 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.

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.

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

9.7 PAC 7 does not belong to any Group.

9.8 PAC 7 and PAC 6 are immediate relatives, as PAC 6 and PAC 7 are brothers

10. ABHAY CHINUBHAI SHAH (PAC 8)

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.

10.2 The Net worth of the PAC 8 is Rs. 1418.25 Lakhs as of June 01, 2026 as certified by CA Salma B. Thobani, (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 June 08, 2026, bearing Unique Document Identification Number (UDIN) - 26120784LBECSK6679.

10.3 PAC 8 is neither a promoter nor a director in any company.

10.4 As on the date of this DPS, 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 not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e. June 08, 2026 and the date of this DPS. PAC 8 has agreed to subscribe, pursuant to the resolution passed by the board of directors of the Target Company on Monday, June 08, 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 shareholders' approval and 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.

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.

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

10.7 PAC 8 does not belong to any Group.

10.8 PAC 8 is not an immediate relative of any of the Acquirers or other PACs

11. UMANG ALKESH GOSALIA (PAC 9)

11.1 PAC 9, an individual, aged about 41 years, S/o Alkesh Gosalia, an Indian National, resident at A-1102, Bilipatra Appartment, 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.

11.2 The Net worth of the PAC 9 is Rs. 197.77 Lakhs as of June 08, 2026 as certified by CA Ravi B. Kotecha, (Membership No.: 120784), 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 June 08, 2026, bearing Unique Document Identification Number (UDIN) - 26167535OAFIAP1015.

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

11.4 As on the date of this DPS, 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 08, 2026 and the date of this DPS. PAC 9 has agreed to subscribe, pursuant to the resolution passed by the board of directors of the Target Company on Monday, June 08, 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 shareholders' approval and 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.

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.

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

11.7 PAC 9 does not belong to any Group.

11.8 PAC 9 and PAC 10 are immediate relatives, as PAC 9 is the son of PAC 10.

12. MEENA ALKESH GOSALIA (PAC 10)

12.1 PAC 10, an individual, aged about 67 years, W/o Alkesh Gosalia, an Indian National, resident at A-1102, Bilpatra 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.

12.2 The Net worth of the PAC 10 is Rs. 50.00 Lakhs as of June 08, 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 June 08, 2026, bearing Unique Document Identification Number (UDIN) - 26167535JISOTI8960.

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

12.4 As on the date of this DPS, 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 08, 2026 and the date of this DPS.

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.

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

12.7 PAC 10 does not belong to any Group.

12.8 PAC 10 and PAC 9 are immediate relatives, as PAC 10 is the mother of PAC 9.

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

1. The Acquirers and 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.
2. The Acquirers and 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.
3. As on the date of this DPS, there are no pending litigations pertaining to the securities market where the Acquirers and/or the PACs are made party to.
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.
5. The Equity Shares tendered in this offer will be acquired by the Acquirers.
6. The Acquirers and 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.
7. The Acquirers and PACs have confirmed that they are jointly and severally responsible for fulfillment of applicable obligations in accordance with the SEBI (SAST) Regulations.
8. The Acquirers and PACs does not have an intention to delist the equity shares of the Target Company pursuant to this Open Offer.

C. INFORMATION ABOUT SELLING SHAREHOLDERS

1) The Acquirers and SPA PACs have entered into the Share Purchase Agreement ("SPA") with the Sellers on Monday, June 08, 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.

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: No. of Equity Shares	Pre-Offer: % vis-à-vis voting share capital*	Post-Offer: No. of Equity Shares	Post-Offer: % vis-à-vis voting share capital
1	Alkesh Mahasukhlal Gopani (Seller 1)	701, 7th Floor, Shree Samarth, 607/C, Khareghat Road, Near Parsi Gymkhana, Dadar, Mumbai, Maharashtra, 400014, India	Yes	Individual	6,70,380	7.43%	Nil	N.A.
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 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 DPS, 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.

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.

4) As on the date of this DPS, the Sellers have confirmed that they have been not 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) As on the date of this DPS, the Sellers have confirmed that they have not been dcategorized 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.

6) The Sellers are not related to the Acquirers and PACs in any manner.

D. INFORMATION ABOUT THE TARGET COMPANY - PARMAX PHARMA LIMITED:

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.

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.

3) The Target Company was listed during the financial year 1996 on the Ahmedabad Stock Exchange. Later, the Target Company got its Equity Shares listed on BSE Limited, under the Direct Listing process on March 16, 2017. Consequent to the derecognition of the Ahmedabad Stock Exchange, regional stock exchange. The Target Company got its Equity Shares listed on BSE Limited, under the Direct Listing process on March 16, 2017. Since then the Equity Shares of the Target Company were 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 the Target Company is listed on the Stock Exchange and has not been suspended from trading by the Stock Exchange. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

4) The Target company is engaged in the business of research, manufacturing and sale of active pharmaceutical ingredients, bulk drugs and speciality chemicals.

5) The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6) As on the date of this DPS, 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 1. (Source: www. bseindia.com).

7) As on the date of this DPS, the Authorised Share Capital of the Target Company is ₹ 6,00,00,000* (Rupees Six crores only) consisting of 60,00,000 (Sixty Lakhs) Equity Shares of ₹ 10.00/- (Rupees Ten only) each. The issued, subscribed and fully paid-up Share Capital of the Target Company is ₹ 3,74,13,000 (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/- (Rupees Ten Only) each.

**The Board of Directors of the Target Company at their meeting held on June 08, 2026, has passed a resolution to increase the authorised share capital of the Company from ₹ 6,00,00,000 (Rupees Six Crores Only) divided into 60,00,000 (Sixty lakhs) equity shares of face value of Rs. 10.00/- (Rupees Ten only) to ₹ 10,00,00,000 (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) equity shares of face value of ₹ 10.00/- (Rupees Ten only) each subject to obtaining shareholder approval for such alteration in memorandum of association of the Target Company.*

8) As on the date of this DPS, the Expanded Voting Share 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.*

9) As on the date of this DPS, 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.

10) There has been no merger/ demerger / spin off involving the Target Company during the last three years.

11) The key financial information of the Target Company as extracted from its Audited Financial Statements for each of the 3 (three) financial years ending March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(₹ in Lakhs, except for earnings per share)

Particulars	Audited financial statements for the financial years ended: March 31, 2026	March 31, 2025	March 31, 2024
Total Income#	1215.84	2824.35	1110.11
Profit/(loss) after tax	(415.90)	(209.40)	575.05
Basic / Diluted Earnings per Share ("EPS")	(11.00)	(13.00)	(34.00)
Net worth / Shareholders Funds$	(614.77)	(198.86)	10.53

#Total Income includes revenues from operations and other income

$ Net-worth=Equity Capital + Reserves and Surplus (excluding revaluation reserves and receipts against warrants)

Source: Certificate dated June 08, 2026 from M/s. B. A. Shah S R Mehta & Co., Chartered Accountants (FRN - 128796W), bearing UDIN: 26159526SSQMNG1950.

11) As on the date of PA and DPS, the composition of the Board of Directors is as follows:

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

**The Target Company has yet to complete the filing of the requisite forms with the MCA pursuant to the resolutions passed by its shareholders at their EGM held on May 27, 2026.*

E. DETAILS OF THE OFFER

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 Part II (Background to the Offer) of this DPS. 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 BSE Limited 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 Part II (Background to the Offer) of this DPS for further information of the Underlying Transaction.
2. This Offer is being made by the Acquirers and 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) fully paid-up Equity Shares of face value of ₹10/- (Rupees 10 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**") aggregating to a total consideration of up to INR 10,04,19,500.00/- (Indian Rupees Ten Crores Four Lakhs Nineteen Thousand Five Hundred only) (assuming full acceptance) ("**Maximum Consideration**"), subject to the receipt of the required statutory/ regulatory approval and the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the Letter of Offer ("**LOF**") that are proposed to be issued for the Offer in accordance with the applicable provisions of SEBI (SAST) Regulations.
3. The Offer price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations. 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).
4. 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 this DPS and the LOF that will be dispatched to the Public Shareholders in accordance the provisions of the SEBI (SAST) Regulations.
5. 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.
6. This Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations.
7. The Acquirers and the PACs have no intention to delist the Equity Shares of the Target Company pursuant to this Open Offer.
8. The Offer is being made to all the Public Shareholders of the Target Company except the Acquirers, Promoter and Selling Company. The Offer Shares of the Target Company will be acquired by the Acquirers with their PACs 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.
9. As on date of this DPS, no statutory approvals are required in relation to this Offer except as detailed in Section VI (*Statutory and Other Approvals*) of this DPS. 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. 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 this DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
10. The Equity Shares of the Target Company to be acquired by the Acquirers and PACs from the Public Shareholders shall be fully paid-up, free from all lien, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
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 Share 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 DPS, and those which will be set out in the Letter of Offer to be sent to all Public Shareholders in relation to the Offer.
12. Pursuant to Regulations 167(1) and 167(7) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("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 the proposed allottees who shall become part of the promoter and promoter group consequent to the change in control resulting from the Proposed Preferential Issue, shall be subject to the applicable lock-in requirements prescribed under the SEBI ICDR Regulations.
13. Pursuant to Regulation 167(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("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 promoters and promoter group, shall be subject to the applicable lock-in requirements prescribed under the SEBI ICDR Regulations.
14. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, as at the date of this DPS, the Acquirers along with PAC 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.
15. 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, 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.
16. As on date of this DPS, 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

II. BACKGROUND TO THE OFFER

1. 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 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/- (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.
2. The board of directors of the Target Company passed a resolution on Monday, June 08, 2026 authorizing the issuance and allotment of the following securities of the Target Company to the Acquirers and PACs, by way of a preferential issue on a private placement basis, in the following manner ("Preferential Issue"):
   i. 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 9 by way of a preferential issue, 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.
   ii. 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 issue, 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.
3. 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 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.
4. Pursuant to the Underlying Transaction, the Acquirers and PACs will jointly hold 90.98% (assuming full acceptance of the Open Offer) of the Expanded Voting Capital of the Target Company. The Acquirers and 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.
5. 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 and subject to terms and condition set out in this DPS and the Letter of Offer that it will be dispatched to the Public Shareholders in accordance with the provision of SEBI (SAST) Regulation.
6. The consent of the members of the Target Company for the Proposed Preferential Issue is being sought at the Extra-Ordinary General Meeting ("EGM"), including through the facility of remote e-voting. The remote e-voting period shall commence on Monday, June 29, 2026, at 9:00 a.m. (IST) and conclude on Wednesday, July 1, 2026, at 5:00 p.m. (IST). The votes cast through remote e-voting and those cast at the EGM shall be aggregated for the purpose of determining the outcome of the resolution. Accordingly, subject to receipt of the requisite majority based on the combined voting results, the resolution shall be deemed to have been duly passed on the date of the EGM, i.e., Thursday, July 2, 2026.
7. 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).
8. **The salient features of the SPA are set out below:**

8.1. The SPA sets forth the terms and conditions agreed between the Sellers, the Acquirers and SPA PACs and their respective rights and obligations.

8.2. Pursuant to the acquisition of the Sale Shares under the SPA and subject to compliance with the SEBI (SAST) Regulations, the Acquirers and 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.

8.3. 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.

8.4. 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.

8.5. Indemnity: Each of the Sellers 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 Sellers or breach by the Sellers of the covenants or undertaking made by the Sellers under Clause 5 of the SPA.

8.6. Termination: The SPA shall become effective on June 08, 2026 and would remain valid unless (i) if 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.

8.7. 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 Sale Shares in favour of the Purchasers.

8.8 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.

9. Prime objective of the Acquirers and PACs for under taking the Underlying Transaction

The prime objective of the Acquirers and 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.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers and PACs in the Target Company and the details of their acquisition 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 08, 2026 (A)	Nil	Nil	Nil	Nil	Nil	32,500** 0.90%*	Nil	Nil	7,500** 0.21%*	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%**	**4,01,644 5.35%**	**1,30,569 1.45%***	**4,28,571 4.75%***	**4,29,857 4.89%***	**6,07,950 6.74%***	**5,42,466 9.15%**	**4,74,800 12.69%***
Shares acquired between the PA date and this DPS date (E)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares proposed to be acquired through Open Offer transaction assuming full acceptance (F)	11,73,125 13.00%*	11,73,125	Nil 13.00%*	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 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 3.56%**	**5,78,571 6.41%**	**64,286 0.71%**	**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%**

**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 ("SPA") dated April 13, 2026, executed prior to the Underlying Transaction.*

 # 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.

IV. OFFER PRICE

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.
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 % to Total Listed Equity Shares)
BSE	4,31,323	37,41,300	11.53%

Source: www.bseindia.com

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.
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.	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** As this is not an indirect acquisition

**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 08, 2026,, has certified that the fair value of the Equity Share of Target Company is ?42.79/- (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.*

5. In view of the above parameters considered and presented in the table in Paragraph 4 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.
6. Since the date of the PA and as on the date of this DPS, 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 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. As on date of this DPS, 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.
8. 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 Part V of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company of such revision.
9. 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 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.
10. 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.
11. 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.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of Offer, the total funds required for implementation of the Open Offer for the acquisition of upto 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").
2. he Acquirers has received a commitment letter dated June 08, 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 08, 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.
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- June 8, 2026 UDIN:26036542DPRDQX1924 has certified that the and PAC 1 to PAC 7 has sufficient financial resources and has made firm arrangements through verifiable means to fulfill their obligations under this Offer.
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- June 8, 2026 UDIN:26120784NSAZKA8534 has certified that the Acquirer 2 along with Acquirer 1 has sufficient financial resources and has made firm arrangements through verifiable means to fulfill their obligations under this Offer.
5. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an escrow cash account "DHIREN CHANDULAL SHAH SUNIL SHAH PPL OPEN OFFER ESCROW ACCOUNT" bearing Account No: 000405166598 (**"Escrow Cash 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 Limited, Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020, Maharashtra, India and acting through its branch situated at Mumbai. The Acquirers have made a deposit of ₹ 5,20,00,000/- (Rupees Five Crores Twenty Lakhs only) in cash, being than 25% (twenty- five percent) of the Maximum Consideration payable to the Public Shareholders under this Offer. The amount deposited in the Escrow Cash 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 shall be 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.
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. The sources of funds for the Acquirers are internal accruals.
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.
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.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction. 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 to the Stock Exchange for in-principle approval have been filed. Apart from the statutory/regulatory approvals, if any, the Underlying Transaction are subject to the conditions precedent to the SPA as mentioned at Part II (Background to the Offer).
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.
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.
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 the letter of offer. However, it is essential to note that the Acquirers and PAC 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, and the approval of the shareholders of the Target Company for the increase in the authorised share capital of the Target Company, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer;

ii. Any condition precedent stipulated in the SPA as set out in paragraph [I] of Part III (Background to the 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 DPS and the 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 PAC 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 PACs shall inform in writing the SEBI, Stock Exchange, and the Target Company at its registered office.

5. Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 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.
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.
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. 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.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Activity	Day and Date*
Issue of Public Announcement	Monday, June 08, 2026
Publication of this Detailed Public Statement in newspapers	Monday, June 15, 2026
Last Date of filing of Draft Letter of Offer with SEBI	Monday, June 22, 2026
Last date for Public Announcement for competing offer (s)	Tuesday, July 07, 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 the Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date	Thursday, July 23, 2026
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company 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 newspaper in which 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 / return of unaccepted shares	Thursday, August 27, 2026
Last date for publication of post Open Offer public announcement	Thursday, September 03, 2026
Last Date of Filing the Final report to SEBI	Thursday, September 03, 2026

**The above timelines are indicative, prepared on the basis of timelines provided under the SEBI (SAST)Regulations are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. Shareholders are requested to refer to the letter of offer for the revised timeline, if any.*

#Identified Date is only for the purpose of determining the names of the 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.

VIII. PROCEDURE FOR TENDERING THE SHARES INCLUDING IN CASE OF NON-RECEIPT OF LETTER OF OFFER (LOF)

1. All the Public Shareholders of Target Company, holding Equity Shares whether in dematerialised form or physical form, registered or unregistered, 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 (i.e., the Tendering Period).
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 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 the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
3. The 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 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.
4. 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 Acquirers shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.
5. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
6. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
7. This Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by BSE in the form of a separate window (**"Acquisition Window"**), as provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/PoD-1 /P/CIR/2023/31 dated February 16, 2023 (**"SEBI Master Circular"**).
8. The Acquirers have appointed Choice Equity Broking Private Limited (**"Buying Broker"**) for the Offer through whom the purchase and settlement of the Equity Shares tendered in the Offer shall be made. 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

9. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer.
10. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers (**"Selling Broker"**) within the normal trading hours of the secondary market, during the Tendering Period. Selling broker can enter orders for dematerialized as well as physical Equity Shares.
11. 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.
12. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the Letter of Offer to the Registrar to the Offer. It is advisable to first email scanned copies of the original documents mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the LOF.
13. The 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. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.
14. All documents shall be enclosed with the Form-of Acceptance ("FOA"), 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 FOA 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 Public Shareholders; (iii) If the Public 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 FOA and Form SH-4 does not match as per the specimen signature recorded with Target Company/ registrar of the Target Company.
15. **The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall also be made available on the website of SEBI - www.sebi.gov.in. Equity Shares once tendered in the Offer cannot be withdrawn by the Public Shareholders.**
16. The LOF specifying the detailed terms and conditions of this Offer along with the form of acceptance-cum-acknowledgement ("Form of Acceptance") will be mailed to all the Public Shareholders whose name appear in the register of members of the Target Company at the close on the Identified date.
17. In the event the Selling Broker of a shareholder is not registered with BSE then that shareholder can approach the Buying Broker and tender the shares through the Buying Broker, after submitting the details as may be required by the Buying Broker in compliance with the SEBI regulations.
18. The Selling Broker would be required to place an order/bid on behalf of Public Shareholders who wish to tender their Equity shares in the Open Offer using the BSE Acquisition Window. Before placing the bid, the Public Shareholders/ Selling broker would be required to transfer the tendered Equity Shares to the special account of clearing Corporation of India Limited (**"Clearing Corporation"**) by using the settlement number and the procedures prescribed by the Clearing Corporation
19. The Cumulative quantity tendered shall be displayed on the BSE website through the trading session at specific intervals by the tendering period.
20. 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. The marketable lot in the scrip of Target Company is 1 (One).
21. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
22. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective FOA. Detailed procedure for tendering Equity Shares will be included in the FOA.
23. Equity Shares should not be submitted/ tendered to the Manager to the Offer, the Acquirers, PACs or the Target Company.

IX. OTHER INFORMATION

1. The Acquirers, PACs and the Target Company have confirmed that they have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations made under SEBI Act.
2. The Acquirers and PACs accept full responsibility for the information contained in the Public Announcement and this DPS (other than such information which has been obtained from the public sources or provided or relating to and confirmed by the Target Company), and undertake that he is aware and comply with and fulfill their obligations under the SEBI (SAST) Regulations.
3. The Acquirers and PACs accept full responsibility for their obligation under the Open Offer and shall be responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
4. The information pertaining to the Target Company contained in the PA or this DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The Acquirers, PACs and the Manager do not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
5. Pursuant to regulation 12(1) of the SEBI (SAST) Regulations, the Acquirers have appointed Fedex Securities Private Limited (SEBI Reg. No: INM000010163), as the Manager to the Offer.
6. The Acquirers have appointed Purva Sharegistry (India) Private Limited, as Registrar to the Offer having office at 9 Shiv Shakti Industrial Estate, J. R. Boricha marg, Lower Parel (East), Mumbai 400 011; Tel no: 022 49614132 / 35220056; E-mail Id: support@purvashare.com; Website: https://www.purvashare.com, Contact Person: Deepali Gaonkar.
7. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and or regrouping.
8. In this DPS, all references to "INR" or "Indian Rupees" are references to Indian Rupee(s)
9. This DPS will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and the website issued by the Manager to the Offer (www.fedsec.in)

REGISTRAR TO THE OFFER	MANAGER TO THE OFFER
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	**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 **Website:** www.fedsec.in **Contact Person:** Antara Chogle / Saipan Sanghvi **SEBI Registration Number:** INM000010163 **Investors grievance ID:** investors@fedsec.in

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")**

Place: Mumbai
Date: June 13, 2026