

REKVINA LABORATORIES LIMITED

Registered Office: 36, Sampatrao Colony, Next to Royal Hotel, Alkapuri, Vadodara - 390007, Gujarat, India.

CIN: L24231GJ1988PLC011458 | Tel. No.: 0265-2362966, 2362319, | Email Id: info@rekvinalaboratories.com | Website: www.rekvinalaboratories.in

IN TERMS OF 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 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

OPEN OFFER FOR THE ACQUISITION OF UP TO 28,90,100 (TWENTY EIGHT LAKHS NINETY THOUSAND ONE HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹5/- EACH ("EQUITY SHARES") REPRESENTING 26.00% OF EXPANDED SHARE CAPITAL (AS DEFINED BELOW) OF REKVINA LABORATORIES LIMITED ("TARGET COMPANY") AT A PRICE OF ₹ 10/- (RUPEES TEN ONLY) PER EQUITY SHARE ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY SURBHIT MUKESH SHAH ("ACQUIRER 1"), AMIT MUKESH SHAH ("ACQUIRER 2") AND DHRAUVKUMAR PATEL ("ACQUIRER 3"), (ACQUIRER 1, ACQUIRER 2, ACQUIRER 3, ARE COLLECTIVELY REFERRED AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH THE REGULATIONS 3(2) AND 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SEBI (SAST) REGULATIONS (THE "OPEN OFFER" OR "OFFER").

This detailed public statement ("DPS") is being issued by **Vivro Financial Services Private Limited**, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirers to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(2) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable provisions of the SEBI (SAST) Regulations and pursuant to the public announcement of ("PA") dated March 16, 2026 in relation to the Open Offer, filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and to the Target Company in compliance with Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them herein below:
"Expanded Share Capital" shall mean the total issued, subscribed, paid-up and voting share capital of the Target Company after taking into account all potential increases in the equity share capital on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the tendering period of the Offer. This includes (i) existing equity share capital, consisting of 60,28,000 (Sixty Lakhs Twenty Eight Thousand) Equity Shares (ii) 46,27,750 (Forty Six Lakhs Twenty Seven Thousand Seven Hundred Fifty) Subscription Shares (as defined below) proposed to be allotted by the Target Company to the Proposed Allottees including Acquirers, in terms of the SEPA (as defined below), by way of the Preferential Issue, subject to the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, if any and (iii) 4,60,000 (Four Lakhs Sixty Thousand) Equity Shares proposed to be allotted by the Target Company to the investors, in terms of the share subscription agreement dated March 16, 2026, by way of the Preferential Issue, subject to the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, if any.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the (i) Acquirers, (ii) the parties to the SEPA (as defined below) and (iii) 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.

I. ACQUIRERS, TARGET COMPANY AND OFFER:

1. Information about the Acquirers:

1.1. Surbhit Mukesh Shah ("Acquirer-1")

1.1.1. Surbhit Mukesh Shah is son of Mukesh Jamnadas Shah and is an individual resident of India, aged 42 years and residing at K/8, Kunj Co. Op. Society, Alkapuri, Vadodara – 390020, Gujarat, India. Email ID: surbhit@rekvina.com. He holds the qualification of Bachelor of Business Administration from Gujarat University and has more than 15 years of experience in pharmaceuticals industry.

1.1.2. Acquirer-1 is one of the promoters of the Target Company and holds 9,17,607 Equity Shares representing 15.22% of the Equity Share Capital (as defined below) of the Target Company.

1.1.3. Acquirer-1 holds the position of Executive Director (DIN: 01993300) and Chief Financial Officer on the board of the Target Company.

1.1.4. The net worth of the Acquirer-1 as on February 28, 2026 is ₹ 56,93,09,231.10 (Rupees Fifty Six Crore Ninety Three Lakh Nine Thousand Two Hundred Thirty One and Paise Ten Only) as certified vide certificate bearing unique document identification no. ("UDIN") - 26197091EOTAJD8284 dated March 16, 2026 issued by CA Divya Zalani, (Membership No. 197091), proprietor of Divya Zalani & Associates, Chartered Accountants (FRN: 153947W) having its office at 807, Supreme II, B. S. R. K Plaza, Nr. New Court Diwalipura, Vadodara – 390007, Gujarat. Email ID: cadivyaandassociates@gmail.com

1.2. Amit Mukesh Shah ("Acquirer-2")

1.2.1. Amit Mukesh Shah is son of Mukesh Jamnadas Shah and is an individual resident of India, aged 43 years and residing at Plot No. 3/A, Kunj Co. Op. HSL, Alkapuri, Vadodara – 390007, Gujarat, India. Email ID: amit@rekvina.com. He holds the qualification of Bachelor of Business Administration (BBA) from International Management Institute, Brussels and has an experience of more than 15 years in the pharmaceutical industry.

1.2.2. Acquirer-2 is one of the promoters of the Target Company and holds 8,27,883 Equity Shares representing 13.73% of the Equity Share Capital (as defined below) of the Target Company.

1.2.3. Acquirer-2 holds the position of Managing Director (DIN: 01993211) on the board of the Target Company.

1.2.4. The net worth of the Acquirer-2 as on February 28, 2026 is ₹ 46,16,41,790.67 (Rupees Forty Six Crore Sixteen Lakh Forty One Thousand Seven Hundred Ninety and Paise Sixty Seven Only) as certified vide certificate bearing UDIN: 26197091RJVYJ1161 dated March 16, 2026 issued by CA Divya Zalani, (Membership No. 197091) proprietor of Divya Zalani & Associates, Chartered Accountants (FRN: 153947W) having its office at 807, Supreme II, B. S. R. K Plaza, Nr. New Court Diwalipura, Vadodara – 390007, Gujarat. Email ID: cadivyaandassociates@gmail.com

1.3. Dhruvankumar Patel ("Acquirer-3")

1.3.1. Dhruvankumar Patel is son of Jaynamlal Patel and is an individual resident of India, aged 41 years and residing at 80 Antica Greenwoods, Sevasi Ankodiya road, Khanpur, PO: Ampad, Vadodara - 391101, Gujarat. Email ID: dhruvapatel1@gmail.com. He holds the qualification of Masters of Business Administration in Finance from Gujarat University and a Bachelor of Pharmacy from Gujarat University and has an experience of more than 15 years in the pharmaceutical industry.

1.3.2. Acquirer-3 does not hold any Equity Shares of the Target Company as on the date of this DPS.

1.3.3. Acquirer-3 does not hold any position on the board of the Target Company.

1.3.4. The net worth of the Acquirer-3 as on February 16, 2026, is ₹ 17,07,48,405/- (Rupees Seventeen Crore Seven Lakhs Forty Eight Thousand Four Hundred Five Only) as certified vide certificate bearing UDIN: 26157588PKQKC3673 dated March 16, 2026, issued by CA Rachit Shah, (Membership No. 157588) designated partner of JAYAM & Associates LLP, Chartered Accountants (FRN: 130968W) having its office at 1001, Signet Hub, 10th, Floor, Akshar Chowk, Old Padra Road, Vadodara-390012, Gujarat. Email ID: info.jkain@gmail.com

2. Joint Undertakings / Confirmations by the Acquirers:

2.1. Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., March 16, 2026 and the date of this DPS.

2.2. The Acquirers are not part of any group.

2.3. The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

2.4. The relationship between the Acquirers and directorship of the Acquirers on the board of the Target Company are as follows:

Name of Acquirer & PACs	Relationship between Acquirer & PACs	Association with Target Company	Shareholding in TC	
			No. of Shares	%
Surbhit Mukesh Shah	Brother of Amit Mukesh Shah	Promoter & Director	9,17,607	15.22%
Amit Mukesh Shah	Brother of Surbhit Mukesh Shah	Promoter & Managing Director	8,27,883	13.73%
Dhruvankumar Patel	Nil	Nil	Nil	0.00%

2.5. Acquirer-1 and Acquirer-2 are the promoters of the Target Company and are interested to the extent of their shareholding / voting rights in the Target Company and by virtue of being a Directors in the Target Company. Further, Acquirers are interested to the extent of the Underlying Transaction (as defined below), as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

2.6. Pursuant to consummation of SEPA, Acquirer-3 will acquire joint control along with existing members of promoters and promoter group including Acquirer-1 and Acquirer-2, and will be reclassified as "promoter" along with existing members of promoters and promoter group of the Target Company.

2.7. As of the date of this DPS, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.8. The Acquirers are not categorized as a willful defaulter 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.

2.9. The Acquirers are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

2.10. There are no directions subsisting or proceedings pending or any statutory approval pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also by any other Regulator. As on date, there are no penalties levied by SEBI on the Acquirers.

3. Information about the selling shareholders (Sellers):

There are no Selling Shareholders ("Sellers") in the Underlying Transaction.

4. Information about the Target Company

4.1. The Target Company was incorporated as a private company on November 01, 1988, as "Rekvin Laboratories Private Limited" under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "Vinrek Laboratories Private Limited" pursuant a fresh certificate of incorporation dated August 18, 1989 issued by the Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "Vinrek Laboratories Limited" consequent to the conversion of Company from private limited company to public limited company and a fresh certificate of incorporation dated May 5, 1992 issued by the Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "Rekvin Laboratories Limited" pursuant a fresh certificate of incorporation dated June 22, 1994 issued by the Registrar of Companies, Gujarat.

4.2. The Corporate Identification Number ("CIN") of the Target Company is L24231GJ1988PLC011458 The registered office of the Target Company is situated at 36, Sampatrao Colony, Next to Royal Hotel, Alkapuri, Vadodara - 390007, Gujarat, India. Tel. No.: 0265-2362966, 2362319; Email id: info@rekvinalaboratories.com; Website: www.rekvinalaboratories.in

4.3. The Target Company is engaged in the business of manufacturing and marketing of pharmaceuticals products.

4.4. The Equity Shares of the Target Company are listed on BSE Limited ("BSE") (Security Symbol: VINRKLBS, Scrip Code: 526075). The ISIN of the Equity Shares of the Target Company is INE92001028.

4.5. The authorized share capital of the Target Company is ₹ 3,50,00,000/- (Rupees Three Crore Fifty Lakh Only) comprising of 70,00,000 (Seventy Lakh) Equity Shares of face value of ₹ 5/- each. The paid-up equity share capital of the Target Company is ₹ 3,01,40,000/- (Rupees Three Crore One Lakh Forty Thousand Only) ("Equity Share Capital") comprising of 60,28,000 (Sixty Lakh Twenty Eight Thousand) Equity Shares of face value of ₹ 5/- each.

4.6. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended on December 31, 2025, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are no Equity Shares by promoters which are pledged or otherwise encumbered.

4.7. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

The key financial information of the Target Company as extracted from its respective audited financial statements as of and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 and unaudited financial statement for the period ended June 30, 2025, is as set out below:

Particulars	For the period ended		Financial year ended	
	December 31, 2025	December 31, 2024	March 31, 2025	March 31, 2023
	Un-Audited	Audited	Audited	Audited
Total Revenue	54.18	Nil	Nil	0.38
Net Income	(19.42)	(13.71)	(1.64)	(0.07)
EPS (₹ per share)	(0.32)	(0.23)	(0.03)	-
Net worth/ Shareholders' funds	N.A.	(33.22)	(19.52)	1.32

The financial information for the period ended on December 31, 2025, has been extracted from the limited reviewed un-audited financials filed with BSE on February 9, 2025, the financial information for the financial years ended March

31, 2025, and March 31, 2024, has been extracted from the Annual Report for the Financial year 2024-25 filed with the BSE and financial information for financial year ended on March 31, 2023, have been extracted from Annual Report for the financial year 2022-23 filed with the BSE.

5. Details of the Offer

5.1. The board of directors of the Target Company, at its meeting held on Monday, March 16, 2026, approved the execution of the Securities Exchange and Purchase Agreement ("SEPA") amongst Surbhit Mukesh Shah, Amit Mukesh Shah, Krima Surbhit Shah, Ami Amit Shah, Radiant Parenterals Limited ("Radiant") and the Target Company for acquisition of 18,51,100 equity shares of face value of ₹ 10/- (Rupees Ten Only) each of Radiant ("Purchase Shares"), representing 100% of the equity share capital of Radiant by the Target Company from Surbhit Mukesh Shah, Amit Mukesh Shah, Krima Surbhit Shah, Ami Amit Shah, who are its existing shareholders, at a price of ₹ 25/- (Rupees Twenty Five Only) per equity share, aggregating to a total consideration of ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only) for consideration by way of swap of shares.

5.2. Accordingly, the board of directors of the Target Company at its meeting held on March 16, 2025 resolved to issue and allot 46,27,750 (Forty Six lakhs Twenty Seven Thousand Seven Hundred Fifty) Equity Shares of face value of ₹ 5/- each of the Target Company, at a price of ₹ 10/- (Rupees Ten Only) per equity share ("Subscription Shares"), aggregating to ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only) as a consideration payable for the said acquisition being discharged by way of swap of shares, by way of a preferential issue on a private placement basis: ("Preferential Issue"). The terms and conditions of the Preferential Issue are set out in the SEPA, shall be in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (ICDR) Regulations and any other applicable law for the time being in force ("Underlying Transaction").

5.3. Since the current preferential issue is made for the consideration other than cash which comprises of swap of shares to the extent of Subscription Shares and in cash to the extent of 4,60,000 equity shares of the Target Company, the Target Company has obtained a valuation report dated March 16, 2026, from CS Devang S. Thakar, an independent registered valuer bearing Registration Number IBBI/RV/03/2022/14881, determining the fair value of the equity shares of the Target Company at ₹10/- per share and the swap ratio at 2.5 Equity Shares of Rekvin Laboratories for every 1 (one) equity shares of Radiant Parenterals Limited ("Valuation Report").

5.4. This Open Offer is a mandatory open offer made in compliance with Regulations 3(2) and 4 of the SEBI (SAST) Regulations, triggered upon execution of the SEPA.

5.5. This Open Offer is being made by the Acquirers to the Public Shareholders to acquire up to 28,90,100 (Twenty Eight Lakhs Ninety Thousand One Hundred) Equity Shares ("Offer Shares") representing 26% of the Expanded Share Capital of the Target Company at a price of ₹ 10/- (Rupees Ten Only) per equity share ("Offer Price") from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹ 2,89,01,000/- (Rupees Two Crore Eighty Nine Lakhs One Thousand Only) (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

5.6. The Offer Shares will be acquired by the Acquirers fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

5.7. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("RBI") held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if any Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares.

5.8. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

5.9. This is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

5.10. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

5.11. The Acquirers intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.

5.12. There are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SEPA or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.

5.13. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer 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.

5.14. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

5.15. As on the date of this DPS, the Acquirers do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed-off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

5.16. Upon completion of the Offer, assuming full acceptances in the offer, the Acquirers will hold 85,95,652 (Eighty Five Lakh Ninety Five Thousand Six Hundred Fifty Two) Equity Shares representing 77.33% of the Expanded Share Capital of the Target Company and Acquirers along with existing members of promoters and promoters group of the Target Company shall hold 1,00,07,333 (One Crore Seven Thousand Three Hundred Thirty Three) Equity Shares representing 90.03% of the Expanded Share Capital of the Target Company.

5.17. As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer (assuming full acceptance of the Offer Shares) and the Underlying Transaction, the public shareholding in the Target Company will fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. If the MPS falls below 25% (Twenty Five Percent) of the Expanded Share capital, the Acquirers will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations.

5.18. The Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

5.19. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. The Offer is being made by the Acquirers to the Public Shareholders of the Target Company in accordance with Regulation 3(2) and 4 of the SEBI (SAST) Regulations

2. The Board of Directors of the Target Company has approved the execution of Share Exchange and Purchase Agreement dated March 16, 2026 amongst Surbhit Mukesh Shah (Acquirer-1), Amit Mukesh Shah (Acquirer-2), Dhruvankumar Patel (Acquirer-3), Krima Surbhit Shah, Ami Amit Shah, Radiant and the Target Company for acquisition of 18,51,100 equity shares of face value of ₹ 10/- (Rupees Ten Only) each of Radiant, ("Purchase Shares"), representing 100% of the equity share capital of Radiant from its existing Shareholders, at a price of ₹ 25/- (Rupees Twenty Five Only) per equity share, aggregating to a total consideration of ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only).

3. The consideration payable for the said acquisition shall be discharged by way of issue and allotment of 46,27,750 (Forty Six lakhs Twenty Seven Thousand Seven Hundred Fifty) fully paid-up equity shares of face value of ₹ 5 each of the Company, at a price of ₹ 10/- (Rupees Ten Only) per equity share ("Subscription Shares"), aggregating to ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only), on a preferential basis, in compliance with the applicable laws.

4. The proposed transaction is being undertaken on an "arms' length basis", taking into account the valuation report issued by Devang S. Thakar, Registered Valuer (SFA) (Registration No.: IBBI/RV/03/2022/14881), in accordance with the applicable laws.

5. The acquisition of Purchase Shares shall be subject to such regulatory /statutory approvals as may be required under applicable laws including the approval of the shareholders of the Company for issuance of Subscription Shares on a preferential basis.

6. The issuance and allotment of the above securities shall be subject to, *inter alia*, the receipt of shareholders' approval, receipt of applicable statutory and/or regulatory approvals, and the fulfillment of certain other conditions precedent, as specified in the SEPA.

7. As a consequence of the execution of the SEPA, this Open Offer is a mandatory offer being made by the Acquirers in compliance with Regulations 3(2) and 4 of the SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

7.1. The salient features of the SEPA are as follows:
 Subject to the terms and conditions hereof, the Sellers shall sell and transfer to the Company and the Company shall purchase and acquire from the Sellers, the Sale Shares with full legal and beneficial interest and clear and marketable title thereto (together with all rights, and interest appertaining thereto, and free and clear of all Encumbrances), on the Closing Date.

7.2. Sale Shares as detailed below shall be transferred at a price of ₹ 25/- (Rupees Twenty Five Only) per Equity Shares and for a total consideration of ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only) payable by the Company by way of swap of shares:

Sr. No.	Name of Seller	No. of equity shares of Radiant held ("Sale Shares")	Percentage
1.	Surbhit Mukesh Shah	6,22,500	33.63
2.	Amit Mukesh Shah	8,72,500	47.13
3.	Ami Amit Shah	1,33,538	7.21
4.	Krma Surbhit Shah	1,33,537	7.21
5.	Dhruvankumar Patel	89,025	4.81
	Total	18,51,100	100.00

7.3. The consideration payable for the said acquisition shall be discharged by way of issue and allotment of 46,27,750 Equity Shares of the Company having face value of ₹5/- each at a price of ₹ 10/- per Equity Share ("Subscription Shares"), aggregating to ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only), on a preferential basis in accordance with SEBI (ICDR) Regulations and the Act.

7.4. Subject to the terms of SEPA, the Acquirers agree to subscribe for, and the Company agrees to issue and allot to the Acquirers, Subscription Shares as per details mentioned below. In consideration for the allotment of the Subscription Shares, the Acquirers shall transfer Sale Shares, free from all encumbrances, credited as fully paid in accordance with SEBI (ICDR) Regulations and the Companies Act, 2013:

Sr. No.	Name of Investor	No. of securities being issued at ₹ 10/- per share of the Company.	Type of securities being issued	Total Consideration against issue of shares by way of swap of shares at ₹ 25/- per share of Radiant.
1.	Surbhit Mukesh Shah	15,56,250	Equity Shares	6,22,500
2.	Amit Mukesh Shah	21,81,250	Equity Shares	8,72,500
3.	Ami Amit Shah	3,33,845	Equity Shares	1,33,538
4.	Krma Surbhit Shah	3,33,843	Equity Shares	1,33,537
5.	Dhruvankumar Patel	2,22,562	Equity Shares	89,025
	Total	46,27,750		18,51,100

7.5. The Subscription Shares shall rank pari passu in all respects with all the other Equity Shares.

7.6. The Company shall within 30 (thirty) days from the Share Subscription Closing Date or within the time period specified under Applicable Law, call a board meeting of a Target Company for reclassification of Dhruvankumar Patel as a promoter shareholder along with the Existing Promoters.

8. The consummation of the Underlying Transaction is subject to the fulfillment of the conditions precedent: as specified under the SEPA, including the following key conditions precedent: a) receipt of approval from the shareholders of the Target Company, b) receipt of In-Principle approval from the Stock Exchanges, c) the allotment of the Subscription Shares will be undertaken within the timelines prescribed under the SEBI (ICDR) Regulations, d) allotment of Securities to the Acquirers pursuant to the Preferential Allotment shall be kept into a demat escrow account in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, e) The Acquirers shall have successfully completed the Open offer to be made in compliance with all the requirements of SEBI SAST Regulations.

9. Through the SEPA, the Acquirers propose to take substantial acquisition of shares and consolidation of existing holding of the Promoter / Promoter Group in the Target Company. Proposed shareholding of Acquirers, after the acquisition of Subscription Shares under the Underlying Transaction shall be 57,05,552 Equity Shares representing 51.33% of the Expanded Share Capital and shareholding of Acquirers along with members of Promoters and promoter group of the Target Company shall be 71,17,233 Equity Shares representing 64.03% of the Expanded Share Capital of the Target Company. Further, the total open Offer shareholding of the Acquirers, assuming full acceptance in the Offer, will be 85,95,652 Equity Shares representing 77.33% of the Expanded Share Capital of the Target Company and shareholding of Acquirers along with members of Promoters and promoter group of the Target Company shall be 1,00,07,33

11. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

V. FINANCIAL ARRANGEMENTS:

- The total fund requirement for implementation of the Open Offer (*assuming full acceptances*) i.e. for the acquisition of up to 28,90,100 (*Twenty Eight Lakh Ninety Thousand One Hundred*) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 10/- (*Rupees Ten Only*) per Equity Share is ₹ 2,89,01,000 (*Rupees Two Crore Eighty Nine Lakhs One Thousand Only*) ("**Maximum Consideration**").
- In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirers and Manager to the Offer have entered into an escrow agreement with ICICI Bank Limited ("**Escrow Agent**") on March 16, 2026 ("**Escrow Agreement**") and have opened an escrow account under the name and style of "Mr. Shah Surbhit Mukeshbhai RLL Open Offer Escrow Account" ("**Escrow Account**") with the Escrow Agent. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited in cash an aggregate of ₹ 72,25,250/- (*Rupees Seventy Two Lakh Twenty Five Thousand Two Hundred Fifty Only*) in the Escrow Account which is 25% of the Maximum Consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirers to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated March 20, 2026.
- The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- The Acquirers have confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers are able to implement this Open Offer.
- After considering the aforementioned, CA Divya Zalani, (Membership No. 197091) proprietor of Divya Zalani & Associates, Chartered Accountants (FRN: 153947W) having its office at 807, Supremus II, Bs. R K Plaza, Nr. New Court Diwalipura, Vadodara – 390007, Gujarat. Email ID: cadivyaandassociates@gmail.com by their certificate dated March 18, 2026 bearing UDIN 26197091NGXGDP7440 have certified that the Acquirers have made firm financial arrangements to meet their financial obligations under the Open Offer.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill their obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
- In case of upward revision in the Offer Price and/ or the Offer Size, the corresponding increase to the escrow amount as mentioned above shall be made by the Acquirers to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction, save and except receipt of necessary approvals from shareholders of the Target Company and BSE Limited for the Preferential Issue. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirers shall make necessary applications for such approvals
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, the Acquirers shall have the right to withdraw the Open Offer (a) in the event that any of statutory or other approvals specified in this Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are finally refused; or (b) if any of the conditions under the SEPA, as set out in para 4 of Part II (Background of the Offer specified in this DPS are not satisfied for reasons outside the reasonable control of the Acquirers. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 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.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer 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.

- In case of receipt in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirers to diligently pursue the application for the approval, grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Day and Date
Issue of Public Announcement	Monday, March 16, 2026
Publication of this Detailed Public Statement in newspapers	Tuesday, March 24, 2026
Last Date of filing of Draft Letter of Offer with SEBI	Thursday, April 2, 2026
Last date for Public Announcement for competing offer	Monday, April 20, 2026
Last date for receipt of comments from SEBI on the draft letter of offer	Monday, April 27, 2026
Identified Date*	Wednesday, April 29, 2026
Last date for dispatch of the Letter of Offer to the Public Shareholders	Thursday, May 7, 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, May 11, 2026
Last date for upward revision of the Offer Price and/or the offer Size	Tuesday, May 12, 2026
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Wednesday, May 13, 2026
Date of Commencement of Tendering Period (" Offer opening Date ")	Thursday, May 14, 2026
Date of Closure of Tendering Period (" Offer Closing Date ")	Wednesday, May 27, 2026
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	Thursday, June 11, 2026
Last date for publication of post Open Offer public announcement	Thursday, June 28, 2026
Last Date of Filing the Final report to SEBI	Thursday, June 28, 2026

*Identified Date is only for the purpose of determining the names of the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this Offer any time before the closure of this Open Offer.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the period from Offer opening Date and offer Closing Date ("**Tendering Period**") for this Open Offer.
- 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 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.
- 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 registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
- 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 on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- This Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations and SEBI circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 and on such terms and conditions as may be permitted by law from time to time.
- BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers have appointed Pravin Ratilal Share and Stock Brokers Limited ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Pravin Ratilal Share and Stock Brokers Limited
Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009
SEBI Reg. No: INZ000206732
Tel No.: 079-26553758
Email : cs@prssb.com
Website: <http://www.prssb.com/>
Contact Person: Neha Jain

- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbrokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.
- A separate acquisition window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Before placing the bid, the Public Shareholder/Selling Broker concerned would be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depositories to the Clearing Corporation in accordance with SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
- The cumulative quantity tendered shall be displayed on the BSE website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.
- As per the provisions of Regulation 40(1) of the SEBI LODR Regulations 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.
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

X. OTHER INFORMATION:

- The Acquirers accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) and undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Open Offer.
- The information pertaining to the Target Company contained in the PA or DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or as provided by the Target Company. The Acquirers and Manager to the Offer have not independently verified such information and do not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, the Acquirers have appointed Vivro Financial Services Private Limited (SEBI Reg. No: MB/INM000010122), as the Manager to the Open Offer as per the details below:

Vivro Financial Services Private Limited
Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India.
CIN: U67120GJ1996PTC029182;
Tel No.: 079- 4040 4242.
Email: investors@vivro.net;
Website: www.vivro.net
SEBI Reg. No. MB/INM000010122
Contact Person: Shivam Patel

- The Acquirers have appointed Purva Share Registry (I) Private Limited as the Registrar to the Offer, as per details below:

PURVA SHAREREGISTRY (I) PRIVATE LIMITED
Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India.
CIN: U67120MH1993PTC074079
Tel No.: +91 022-31998810/ 49614132
Email: support@purvashare.com
Website: www.purvashare.com
SEBI Reg. No. INR000001112
Contact Person: Ms. Deepali Gaonkar

- This DPS and the PA shall also be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the Offer at www.vivro.net

Issued by Manager to the Offer on behalf of the Acquirers

	Sd/-	Sd/-	Sd/-
Date: March 23, 2026.	Surbhit Mukesh Shah	Amit Mukesh Shah	Dhruv Kumar Patel
Place: Vadodara	Acquirer-1	Acquirer -2	Acquirer -3

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

REKVIN A LABORATORIES LIMITED

Registered Office: 36, Sampatrao Colony, Next to Royal Hotel, Alkapuri, Vadodara - 390007, Gujarat, India.

CIN: L24231GJ1988PLC011458 | Tel. No.: 0265-2362966,2362319, | Email Id:info@rekvinlaboratories.com | Website: www.rekvinlaboratories.in

IN TERMS OF 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 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

OPEN OFFER FOR THE ACQUISITION OF UP TO 28,90,100 (TWENTY EIGHT LAKHS NINETY THOUSAND ONE HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹5/- EACH ("EQUITY SHARES") REPRESENTING 26.00% OF EXPANDED SHARE CAPITAL (AS DEFINED BELOW) OF REKVIN A LABORATORIES LIMITED ("TARGET COMPANY") AT A PRICE OF ₹10/- (RUPEES TEN ONLY) PER EQUITY SHARE ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY SURBHIT MUKESH SHAH ("ACQUIRER 1"), AMIT MUKESH SHAH ("ACQUIRER 2") AND DHRUVALKUMAR PATEL ("ACQUIRER 3"), (ACQUIRER 1, ACQUIRER 2, ACQUIRER 3, ARE COLLECTIVELY REFERRED AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH THE REGULATIONS 3(2) AND 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SEBI (SAST) REGULATIONS (THE "OPEN OFFER" OR "OFFER").

This detailed public statement ("DPS") is being issued by Vivro Financial Services Private Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirers to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(2) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable provisions of the SEBI (SAST) Regulations and pursuant to the public announcement ("PA") dated March 16, 2026 in relation to the Open Offer, filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and to the Target Company in compliance with Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them herein below:
"Expanded Share Capital" shall mean the total issued, subscribed, paid-up and voting share capital of the Target Company after taking into account all potential increases in the equity share capital on a fully diluted basis expected as of the 10th Working Day from the closure of the tendering period of the Offer. This includes (i) existing equity share capital, consisting of 60,28,000 (Sixty Lakhs Twenty Eight Thousand) Equity Shares (ii) 46,27,750 (Forty Six Lakhs Twenty Seven Thousand Seven Hundred Fifty) Subscription Shares (as defined below) proposed to be allotted by the Target Company to the Proposed Allottees including Acquirers, in terms of the SEPA (as defined below), by way of the Preferential Issue, subject to the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, if any and (iii) 4,60,000 (Four Lakhs Sixty Thousand) Equity Shares proposed to be allotted by the Target Company to the investors, in terms of the share subscription agreement dated March 16, 2026, by way of the Preferential Issue, subject to the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, if any.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the (i) Acquirers, (ii) the parties to the SEPA (as defined below) and (iii) 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.

I. ACQUIRERS, TARGET COMPANY AND OFFER:

1. Information about the Acquirers:

1.1. Surbhit Mukesh Shah ("Acquirer-1")

1.1.1. Surbhit Mukesh Shah is son of Mukesh Jamnadas Shah and is an individual resident of India, aged 42 years and residing at 3/B, Kunj Co. Op. Society, Alkapuri, Vadodara - 390020, Gujarat, India. Email id: surbhit@rekvina.com. He holds the qualification of Bachelor of Business Administration from Gujrat university and has more than 15 years of experience in pharmaceuticals industry.

1.1.2. Acquirer-1 is one of the promoters of the Target Company and holds 9,17,607 Equity Shares representing 15.22% of the Equity Share Capital (as defined below) of the Target Company.

1.1.3. Acquirer-1 holds the position of Executive Director (DIN: 01993300) and Chief Financial Officer on the board of the Target Company.

1.1.4. The net worth of the Acquirer-1 as on February 28, 2026 is ₹ 56,93,09,231.10 (Rupees Fifty Six Crore Ninety Three Lakh Nine Thousand Two Hundred Thirty One and Paise Ten Only) as certified vide certificate bearing unique document identification no. ("UDIN") - 26197091E0TADJ8284 dated March 16, 2026 issued by CA Divya Zalani, (Membership No. 197091), proprietor of Divya Zalani & Associates, Chartered Accountants (FRN: 153947W) having its office at 807, Supremus II, B. R. K Plaza, Nr. New Court Diwalpura, Vadodara - 390007, Gujarat. Email ID: cadivyaandassociates@gmail.com

1.2. Amit Mukesh Shah ("Acquirer-2")

1.2.1. Amit Mukesh Shah is son of Mukesh Jamnadas Shah and is an individual resident of India, aged 43 years and residing at Plot No. 3/A, Kunj Co. Op. HSL, Alkapuri, Vadodara - 390007, Gujarat, India. Email ID: amit@rekvina.com. He holds the qualification of Bachelor of Business Administration (BBA) from International Management Institute, Brussels and has an experience of more than 15 years in the pharmaceutical industry.

1.2.2. Acquirer-2 is one of the promoters of the Target Company and holds 8,27,883 Equity Shares representing 13.73% of the Equity Share Capital (as defined below) of the Target Company.

1.2.3. Acquirer-2 holds the position of Managing Director (DIN: 01993211) on the board of the Target Company.

1.2.4. The net worth of the Acquirer-2 as on February 28, 2026 is ₹ 46,16,41,790.67 (Rupees Forty Six Crore Sixteen Lakh Forty One Thousand Seven Hundred Ninety and Paise Sixty Seven Only) as certified vide certificate bearing UDIN: 26197091RJWYJY1161 dated March 16, 2026 issued by CA Divya Zalani, (Membership No. 197091) proprietor of Divya Zalani & Associates, Chartered Accountants (FRN: 153947W) having its office at 807, Supremus II, B. R. K Plaza, Nr. New Court Diwalpura, Vadodara - 390007, Gujarat. Email ID: cadivyaandassociates@gmail.com

1.3. Dhruvalkumar Patel ("Acquirer-3")

1.3.1. Dhruvalkumar Patel is son of Jayantilal Patel and is an individual resident of India, aged 41 years and residing at 80 Antica Greenwoods, Sevasi Ankodiya road, Khanpur, PO: Ampad, Vadodara - 391101, Gujrat. Email ID: dhruvalpatel1@gmail.com. He holds the qualification of Masters of Business Administration in Finance from Gujrat University and a Bachelor of Pharmacy from Gujrat University and has an experience of more than 15 years in the pharmaceutical industry.

1.3.2. Acquirer-3 does not hold any Equity Shares of the Target Company as on the date of this DPS.

1.3.3. Acquirer-3 does not hold any position on the board of the Target Company.

1.3.4. The net worth of the Acquirer-3 as on February 16, 2026 is ₹ 17,07,48,405/- (Rupees Seventeen Crore Seven Lakhs Forty Eight Thousand Four Hundred Five Only) as certified vide certificate bearing UDIN: 26157588PQKWC3673 dated March 16, 2026, issued by CA Rachit Shah, (Membership No. 157588) designated partner of JAYAM & Associates LLP, Chartered Accountants (FRN: 130968W) having its office at 1001, Signet Hub, 10th, Floor, Akshar Chowk, Old Padra Road, Vadodara-390012, Gujarat. Email ID: info.jkaiain@gmail.com

2. Joint Undertakings / Confirmations by the Acquirers:

2.1. Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., March 16, 2026 and the date of this DPS.

2.2. The Acquirers are not part of any group.

2.3. The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

2.4. The relationship between the Acquirers and directorship of the Acquirers on the board of the Target Company are as follows:

Table with 4 columns: Name of Acquirer & PACs, Relationship between Acquirer & PACs, Association with Target Company, Shareholding in % No. of Shares, %

2.5. Acquirer-1 and Acquirer-2 are the promoters of the Target Company and are interested to the extent of their shareholding / voting rights in the Target Company and by virtue of being a Directors in the Target Company. Further, Acquirers are interested to the extent of the Underlying Transaction (as defined below), as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

2.6. Pursuant to consummation of SEPA, Acquirer-3 will acquire joint control along with existing members of promoters and promoter group including Acquirer-1 and Acquirer-2, and will be reclassified as "promoter" along with existing members of promoters and promoter group of the Target Company.

2.7. As of the date of this DPS, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.8. The Acquirers are not categorized as a willful defaulter 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.

2.9. The Acquirers are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

2.10. There are no directions subsisting or proceedings pending or any statutory approval pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also by any other Regulator. As on date, there are no penalties levied by SEBI on the Acquirers.

3. Information about the selling shareholders (Sellers):

There are no Selling Shareholders ("Sellers") in the Underlying Transaction.

4. Information about the Target Company

4.1. The Target Company was incorporated as a private company on November 01, 1988, as "Rekvina Laboratories Private Limited" under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "Vinrek Laboratories Private Limited" pursuant a fresh certificate of incorporation dated August 18, 1989 issued by the Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "Vinrek Laboratories Limited" consequent to the conversion of Company from private limited company to public limited company and a fresh certificate of incorporation dated May 5, 1992 issued by the Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "Rekvina Laboratories Limited" pursuant a fresh certificate of incorporation dated June 22, 1994 issued by the Registrar of Companies, Gujarat.

4.2. The Corporate Identification Number ("CIN") of the Target Company is L24231GJ1988PLC011458 The registered office of the Target Company is situated at 36, Sampatrao Colony, Next to Royal Hotel, Alkapuri, Vadodara - 390007, Gujarat, India. Tel. No.: 0265-2362966, 2362319; Email id: info@rekvinlaboratories.com; Website: www.rekvinlaboratories.in.

4.3. The Target Company is engaged in the business of manufacturing and marketing of pharmaceuticals products.

4.4. The Equity Shares of the Target Company are listed on BSE Limited ("BSE") (Security Symbol: VINRKL B, Security Code: 526075). The ISIN of the Equity Shares of the Target Company is INE092001028.

4.5. The authorized share capital of the Target Company is ₹ 3,50,00,000/- (Rupees Three Crore Fifty Lakh Only) comprising of 70,00,000 (Seventy Lakh) Equity Shares of face value of ₹ 5/- each. The paid-up equity share capital of the Target Company is ₹ 3,01,40,000/- (Rupees Three Crore One Lakh Forty Thousand Only) ("Equity Share Capital") comprising of 60,28,000 (Sixty Lakh Twenty Eight Thousand) Equity Shares of face value of ₹ 5/- each.

4.6. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended on December 31, 2025, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are no Equity Shares by promoters which are pledged or otherwise encumbered.

4.7. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

The key financial information of the Target Company as extracted from its respective audited financial statements as of and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 and unaudited financial statement for the period ended June 30, 2025, is as set out below: (Amount in ₹ Lakhs)

Table with 5 columns: Particulars, For the period ended December 31, 2025, Financial year ended March 31, 2025, March 31, 2024, March 31, 2023

The financial information for the period ended on December 31, 2025, has been extracted from the limited reviewed unaudited financials filed with BSE on February 9, 2025, the financial information for the financial years ended March

31, 2025, and March 31, 2024, has been extracted from the Annual Report for the Financial year 2024-25 filed with the BSE and financial information for financial year ended on March 31, 2023, have been extracted from Annual Report for the Financial year 2022-23 filed with the BSE.

5. Details of the Offer

5.1. The board of directors of the Target Company, at its meeting held on Monday, March 16, 2026, approved the execution of the Securities Exchange and Purchase Agreement ("SEPA") amongst Surbhit Mukesh Shah, Amit Mukesh Shah, Krima Surbhit Shah, Ami Amit Shah, Radiant Parenterals Limited ("Radiant") and the Target Company for acquisition of 18,51,100 equity shares of face value of ₹ 10/- (Rupees Ten Only) each of Radiant ("Purchase Shares"), representing 100% of the equity share capital of Radiant by the Target Company from Surbhit Mukesh Shah, Amit Mukesh Shah, Krima Surbhit Shah, Ami Amit Shah, who are its existing shareholders, at a price of ₹ 25/- (Rupees Twenty Five Only) per equity share, aggregating to a total consideration of ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only) for consideration by way of swap of shares.

5.2. Accordingly, the board of directors of the Target Company at its meeting held on March 16, 2025 resolved to issue and allot 46,27,750 (Forty Six Lakhs Twenty Seven Thousand Seven Hundred Fifty) Equity Shares of face value of ₹ 5/- each of the Target Company, at a price of ₹ 10/- (Rupees Ten Only) per equity share ("Subscription Shares"), aggregating to ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only) as a consideration payable for the said acquisition being discharged by way of swap of shares, by way of a preferential issue on a private placement basis ("Preferential Issue"). The terms and conditions of the Preferential Issue are set out in the SEPA, shall be in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (ICDR) Regulations and any other applicable law for the time being in force ("Underlying Transaction").

5.3. Since the current preferential issue is made for the consideration other than cash which comprises of swap of shares to the extent of Subscription Shares and in cash to the extent of 4,60,000 equity shares of the Target Company, the Target Company has obtained a valuation report dated March 16, 2026, from CS Devang S. Thakar, an independent registered valuer bearing Registration Number IBB/RV/03/2022/14881, determining the fair value of the equity shares of the Target Company at ₹10/- per share and the swap ratio at 2.5 Equity Shares of Rekvina Laboratories for every 1 (one) equity shares of Radiant Parenterals Limited ("Valuation Report").

5.4. This Open Offer is a mandatory open offer made in compliance with Regulations 3(2) and 4 of the SEBI (SAST) Regulations, triggered upon execution of the SEPA.

5.5. This Open Offer is being made by the Acquirers to the Public Shareholders to acquire up to 28,90,100 (Twenty Eight Lakhs Ninety Thousand One Hundred) Equity Shares ("Offer Shares") representing 26% of the Expanded Share Capital of the Target Company at a price of ₹ 10/- (Rupees Ten Only) per Equity Share ("Offer Price") from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹ 2,89,01,000/- (Rupees Two Crore Eighty Nine Lakhs One Thousand Only) (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

5.6. The Offer Shares will be acquired by the Acquirers fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

5.7. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("RBI") held by them, in the Offer and submit such approvals, along with the other documents required to accept the Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares.

5.8. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

5.9. This is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

5.10. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

5.11. The Acquirers intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.

5.12. There are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SEPA or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.

5.13. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer 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.

5.14. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

5.15. As on the date of this DPS, the Acquirers do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed-off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

5.16. Upon completion of the Offer, assuming full acceptances in the offer, the Acquirers will hold 85,95,652 (Eighty Five Lakh Ninety Five Thousand Six Hundred Fifty Two) Equity Shares representing 77.33% of the Expanded Share Capital of the Target Company and Acquirers along with existing members of promoters and promoters group of the Target Company shall hold 1,00,07,333 (One crore Seven Thousand Three Hundred Thirty Three) Equity Shares representing 90.03% of the Expanded Share Capital of the Target Company.

5.17. As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer (assuming full acceptance of the Offer Shares) and the Underlying Transaction, the public shareholding in the Target Company will fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. If the MPS falls below 25% (Twenty Five Percent) of the Expanded Share capital, the Acquirers will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations.

5.18. The Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

5.19. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. The Offer is being made by the Acquirers to the Public Shareholders of the Target Company in accordance with Regulation 3(2) and 4 of the SEBI (SAST) Regulations

2. The Board of Directors of the Target Company has approved the execution of Share Exchange and Purchase Agreement dated March 16, 2026 amongst Surbhit Mukesh Shah (Acquirer-1), Amit Mukesh Shah (Acquirer-2), Dhruvalkumar Patel (Acquirer-3), Krima Surbhit Shah, Ami Amit Shah, Radiant and the Target Company for acquisition of 18,51,100 equity shares of face value of ₹ 10/- (Rupees Ten Only) each of Radiant, ("Purchase Shares"), representing 100% of the equity share capital of Radiant from its existing Shareholders, at a price of ₹ 25/- (Rupees Twenty Five Only) per equity share, aggregating to a total consideration of ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only).

3. The consideration payable for the said acquisition shall be discharged by way of issue and allotment of 46,27,750 (Forty Six Lakhs Twenty Seven Thousand Seven Hundred Fifty) fully paid-up equity shares of face value of ₹ 5 each of the Company, at a price of ₹ 10/- (Rupees Ten Only) per equity share ("Subscription Shares"), aggregating to ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only), on a preferential basis, in compliance with the applicable laws.

4. The proposed transaction is being undertaken on an "arms length basis", taking into account the valuation report issued by Devang S. Thakar, Registered Valuer (SFA) (Registration No.: IBB/RV/03/2022/14881), in accordance with the applicable laws.

5. The acquisition of Purchase Shares shall be subject to such regulatory/statutory approvals as may be required under applicable laws including the approval of the shareholders of the Company for issuance of Subscription Shares on a preferential basis. The issuance and allotment of the above securities shall be subject to, inter alia, the receipt of shareholders' approval, receipt of applicable statutory and/or regulatory approvals, and the fulfillment of certain other conditions precedent, as specified in the SEPA.

6. As a consequence of the execution of the SEPA, this Open Offer is a mandatory offer being made by the Acquirers in compliance with Regulations 3(2) and 4 of the SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

7. The salient features of the SEPA are as follows:

7.1. Subject to the terms and conditions hereof, the Sellers shall sell and transfer to the Company and the Company shall purchase and acquire from the Sellers, the Sale Shares with full legal and beneficial interest and clear and marketable title thereto (together with all rights, and interest appertaining thereto, and free and clear of all Encumbrances), on the Closing Date.

7.2. Sale Shares as detailed below shall be transferred at a price of ₹ 25/- (Rupees Twenty Five Only) per Equity Shares and for a total consideration of ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only) payable by the Company by way of swap of shares:

Table with 4 columns: Sr. No., Name of Seller, No. of equity shares of Radiant held ("Sale Shares"), Percentage

7.3. The consideration payable for the said acquisition shall be discharged by way of issue and allotment of 46,27,750 Equity Shares of the Company having face value of ₹5/- each at a price of ₹ 10/- per Equity Share ("Subscription Shares"), aggregating to ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only), on a preferential basis in accordance with SEBI (ICDR) Regulations and the Act.

7.4. Subject to the terms of SEPA, the Acquirers agree to subscribe for, and the Company agrees to issue and allot to the Acquirers, Subscription Shares as per details mentioned below. In consideration for the allotment of the Subscription Shares, the Acquirers shall transfer Sale Shares, free from all encumbrances, credited as fully paid in accordance with SEBI (ICDR) Regulations and the Companies Act, 2013:

Table with 4 columns: Sr. No., Name of Investor, No. of securities being issued at ₹ 10/- per share of the Company, Type of securities being issued, Total Consideration against issue of shares by way of swap of shares at ₹ 25/- per share of Radiant.

7.5. The Subscription Shares shall rank pari passu in all respects with all the other Equity Shares.

7.6. The Company shall within 30 (thirty) days from the Share Subscription Closing Date or within the time period specified under Applicable Law, call a board meeting of a Target Company for reclassification of Dhruvalkumar Patel as a promoter shareholder along with the Existing Promoters.

8. The consummation of the Underlying Transaction is subject to the fulfillment of the conditions precedent: as specified under the SEPA, including the following key conditions precedent: a) receipt of approval from the shareholders of the Target Company, b) receipt of In-Principle approval from the Stock Exchanges, c) the allotment of the Subscription Shares will be undertaken within the timelines prescribed under the SEBI (ICDR) Regulations, d) allotment of Securities to the Acquirers pursuant to the Preferential Allotment shall be kept into a demat escrow account in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, e) The Acquirers shall have successfully completed the Open offer to be made in compliance with all the requirements of SEBI SAST Regulations.

9. Through the SEPA, the Acquirers proposes to take substantial acquisition of shares and consolidation of existing holding of the Promoter / Promoter Group in the Target Company. Proposed shareholding of Acquirers, after the acquisition of Subscription Shares under the Underlying Transaction shall be 57,05,552 Equity Shares representing 51.33% of the Expanded Share Capital and shareholding of Acquirers along with members of Promoters and promoter group of the Target Company shall be 71,17,233 Equity Shares representing 64.03% of the Expanded Share Capital of the Target Company. Further, the total post Open Offer shareholding of the Acquirers, assuming full acceptance in the Offer, will be 85,95,652 Equity Shares representing 77.33% of the Expanded Share Capital of the Target Company and shareholding of Acquirers along with members of Promoters and promoter group of the Target Company shall be 1,00,07,333 Equity Shares representing 90.03% of the Expanded Share Capital. Consequently, the Acquirer-1 and Acquirer-2 shall cross the individual limit of 25% and since Acquirer-3 is to be classified as a joint promoter along with existing members of the promoters and promoter group of the target Company, this Open Offer is being made by the Acquirers in compliance with Regulations 3(2) & 4 and other applicable provisions of SEBI (SAST) Regulations.

10. The prime objective of the Acquirers for this Open Offer is substantial acquisition of Equity Shares, voting rights and control over the Target Company.

11. Acquirer-1 and Acquirer-2 are the current promoters of the Target Company. At present, the Acquirers do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the board of directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Table with 4 columns: Details, Acquirer-1, Acquirer-2, Acquirer-3

1. Percentage is calculated as a percentage of the existing Equity Share Capital of the Target Company.

2. Percentage is calculated as a percentage of the Expanded Share Capital of the Target Company.

3. While persons may be deemed to be acting in concert with the Acquirer and/or the PACs in terms of Regulation 2(1)(q) (2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer and/or the PACs for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q) (1) of the SEBI (SAST) Regulations

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE Limited (Scrip ID: VINRKL B, Scrip Code: 526075).

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. March 1, 2025, to February 28, 2026) is as given below:

Table with 4 columns: Stock Exchange, Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA, Total no. of listed Equity Shares, Trading turnover (as % of total Equity Shares listed)

(Source: www.bseindia.com)

3. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. The Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share is justified in terms of Regulations 8 of the SEBI (SAST) Regulations, being higher than the highest of the following:

Table with 3 columns: SR. NO., PARTICULARS, Price (in ₹ per Equity Share)

1. Based on a valuation report issued by CS: IP: RV: Devang S. Thakar, Registered Valuer (SFA) (Reg. No.: IC51RV0/SFA/253) dated March 16, 2026.

2. Not Applicable since the acquisition is not an indirect acquisition.

5. The fair value of Equity Shares of the Target Company is ₹ 10/- per Equity Share (Rupees Ten Only) as certified vide certificate bearing UDIN: 26197091DJWJN3450 dated March 16, 2026 issued by CA Divya Zalani, (Membership No. 197091) proprietor of Divya Zalani & Associates, Chartered Accountants (FRN: 153947W) having its office at 807, Supremus II, B. R. K

Continued from previous page.....		6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirers to diligently pursue the application for the approval, grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.		8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.																																	
11. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.		7. In case of upward revision in the Offer Price and/or the Offer Size, the corresponding increase to the escrow amount as mentioned above shall be made by the Acquirers to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations.		9. A separate acquisition window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.																																	
V. FINANCIAL ARRANGEMENTS:		VII. TENTATIVE SCHEDULE OF ACTIVITY:		10. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Before placing the bid, the Public Shareholder/Selling Broker concerned would be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depositories to the Clearing Corporation in accordance with SEBI circular no. SEBI/HO/CFD/DCR-IL/CI/RP/2021/615 dated August 13, 2021.																																	
1. The total fund requirement for implementation of the Open Offer (assuming full acceptances) i.e. for the acquisition of up to 28,90,100 (Twenty Eight Lakh Ninety Thousand One Hundred) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share is ₹ 2,89,01,000 (Rupees Two Crore Eighty Nine Lakhs One Thousand Only) ("Maximum Consideration").		<table border="1"> <thead> <tr> <th>Activity</th> <th>Day and Date</th> </tr> </thead> <tbody> <tr> <td>Issue of Public Announcement</td> <td>Monday, March 16, 2026</td> </tr> <tr> <td>Publication of this Detailed Public Statement in newspapers</td> <td>Tuesday, March 24, 2026</td> </tr> <tr> <td>Last date of filing of Draft Letter of Offer with SEBI</td> <td>Thursday, April 2, 2026</td> </tr> <tr> <td>Last date for Public Announcement for competing offer</td> <td>Monday, April 20, 2026</td> </tr> <tr> <td>Last date for receipt of comments from SEBI on the draft letter of offer</td> <td>Monday, April 27, 2026</td> </tr> <tr> <td>Identified Date*</td> <td>Wednesday, April 29, 2026</td> </tr> <tr> <td>Last date for dispatch of the Letter of Offer to the Public Shareholders</td> <td>Thursday, May 7, 2026</td> </tr> <tr> <td>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</td> <td>Monday, May 11, 2026</td> </tr> <tr> <td>Last date for upward revision of the Offer Price and/or the Offer Size</td> <td>Tuesday, May 12, 2026</td> </tr> <tr> <td>Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published</td> <td>Thursday, May 13, 2026</td> </tr> <tr> <td>Date of Commencement of Tendering Period ("Offer opening Date")</td> <td>Wednesday, May 14, 2026</td> </tr> <tr> <td>Date of Closure of Tendering Period ("Offer Closing Date")</td> <td>Wednesday, May 27, 2026</td> </tr> <tr> <td>Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares</td> <td>Thursday, June 11, 2026</td> </tr> <tr> <td>Last date for publication of post Open Offer public announcement</td> <td>Thursday, June 28, 2026</td> </tr> <tr> <td>Last Date of Filing the Final Report to SEBI</td> <td>Thursday, June 28, 2026</td> </tr> </tbody> </table>		Activity	Day and Date	Issue of Public Announcement	Monday, March 16, 2026	Publication of this Detailed Public Statement in newspapers	Tuesday, March 24, 2026	Last date of filing of Draft Letter of Offer with SEBI	Thursday, April 2, 2026	Last date for Public Announcement for competing offer	Monday, April 20, 2026	Last date for receipt of comments from SEBI on the draft letter of offer	Monday, April 27, 2026	Identified Date*	Wednesday, April 29, 2026	Last date for dispatch of the Letter of Offer to the Public Shareholders	Thursday, May 7, 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, May 11, 2026	Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, May 12, 2026	Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Thursday, May 13, 2026	Date of Commencement of Tendering Period ("Offer opening Date")	Wednesday, May 14, 2026	Date of Closure of Tendering Period ("Offer Closing Date")	Wednesday, May 27, 2026	Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	Thursday, June 11, 2026	Last date for publication of post Open Offer public announcement	Thursday, June 28, 2026	Last Date of Filing the Final Report to SEBI	Thursday, June 28, 2026	11. The cumulative quantity tendered shall be displayed on the BSE website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.	
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2. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirers and Manager to the Offer have entered into an escrow agreement with ICICI Bank Limited ("Escrow Agent") on March 16, 2026 ("Escrow Agreement") and have opened an escrow account under the name and style of "Mr. Shah Surbhit Mukeshbhai RLL Open Offer Escrow Account" ("Escrow Account") with the Escrow Agent. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited in cash an aggregate of ₹ 72,25,250/- (Rupees Seventy Two Lakh Twenty Five Thousand Two Hundred Fifty Only) in the Escrow Account which is 25% of the Maximum Consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirers to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated March 20, 2026.		*Identified Date is only for the purpose of determining the names of the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this Offer any time before the closure of this Open Offer.		12. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations 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 dematerialized 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/CMD/1/CI/RP/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender their 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 as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.																																	
3. The Acquirers have authorized the Manager to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.		8. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.		13. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer																																	
4. The Acquirers have confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers are able to implement this Open Offer.		9. The Acquirers have appointed Pravin Ratilal Share and Stock Brokers Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:		IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.																																	
5. After considering the aforementioned, CA Divya Zalani, (Membership No. 197091) proprietor of Divya Zalani & Associates, Chartered Accountants (FRN: 153947W) having its office at 807, Supremus II, B.S. R.K. Plaza, Nr. New Court Diwalipura, Vadodara - 390007, Gujarat. Email ID: cadvivaandassociates@gmail.com by their certificate dated March 18, 2026 bearing UDIN 26197091NGXGDP7440 have certified that the Acquirers have made firm financial arrangements to meet their financial obligations under the Offer.		10. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.		X. OTHER INFORMATION:																																	
6. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill their obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.		11. The Acquirers accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) and undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Open Offer.		1. The Acquirers accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) and undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Open Offer.																																	
7. In case of upward revision in the Offer Price and/or the Offer Size, the corresponding increase to the escrow amount as mentioned above shall be made by the Acquirers to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations.		12. The information pertaining to the Target Company contained in the PA or DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or as provided by the Target Company. The Acquirers and Manager to the Offer have not independently verified such information and do not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company.		2. The information pertaining to the Target Company contained in the PA or DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or as provided by the Target Company. The Acquirers and Manager to the Offer have not independently verified such information and do not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company.																																	
VI. STATUTORY AND OTHER APPROVALS:		13. Pursuant to Regulation 12 of SEBI (SAST) Regulations, the Acquirers have appointed Vivro Financial Services Private Limited (SEBI Reg. No. MB/INM000010122), as the Manager to the Open Offer as per the details below:		3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, the Acquirers have appointed Vivro Financial Services Private Limited (SEBI Reg. No. MB/INM000010122), as the Manager to the Open Offer as per the details below:																																	
1. As on the date of this DPS, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction, save and except receipt of necessary approvals from shareholders of the Target Company and BSE Limited for the Preferential Issue. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirers shall make necessary applications for such approvals.		Name: Pravin Ratilal Share and Stock Brokers Limited																																			
2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBS and FIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.		Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009																																			
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, the Acquirers shall have the right to withdraw the Open Offer (a) in the event that any of statutory or other approvals specified in this Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are finally refused, or (b) if any of the conditions under the SEPA, as set out in para 4 of Part II (Background of the Offer specified in this DPS) are not satisfied for reasons outside the reasonable control of the Acquirers. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.		SEBI Reg. No: INZ000206732		<p>Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400011, Maharashtra, India.</p> <p>CIN: U67120MH1993PTC029182;</p> <p>Tel No.: +91 022-31998010 / 49614132</p> <p>Email: support@purvashare.com</p> <p>Website: www.purvashare.com</p> <p>SEBI Reg. No. INR000001112</p> <p>Contact Person: Ms. Deepali Gaonkar</p>																																	
4. 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 such Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers.		Tel No.: 079-26553758		<p>Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007, Gujarat, India.</p> <p>CIN: U67120GJ1996PTC029182;</p> <p>Tel No.: 079-40404242.</p> <p>Email: investors@vibro.net;</p> <p>Website: www.vibro.net;</p> <p>SEBI Reg. No. MB/INM000010122</p> <p>Contact Person: Shivam Patel</p>																																	
5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer 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.		Email: cs@prsb.com		<p>Address: 4th Floor, C wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.</p> <p>CIN: U74900MH2008FTC187029</p> <p>Toll Free No.: 1800 209 7446</p> <p>Website: www.pgimindia.com/mutual-funds/f</p>																																	
		Website: http://www.prsb.com/		<p>Address: 4th Floor, C wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.</p> <p>CIN: U74900MH2008FTC187029</p> <p>Toll Free No.: 1800 209 7446</p> <p>Website: www.pgimindia.com/mutual-funds/f</p>																																	
		Contact Person: Neha Jain		<p>Address: 4th Floor, C wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.</p> <p>CIN: U74900MH2008FTC187029</p> <p>Toll Free No.: 1800 209 7446</p> <p>Website: www.pgimindia.com/mutual-funds/f</p>																																	



OnMobile Global Limited

Regd. Office : OnMobile Global Limited, E City, Tower -1, 94/1C & 94/2, Veerasandra Village, Attibele Hobli, Anekal Taluk, Electronic City Phase-1, Bangalore - 560 100, Karnataka, India

Corporate Identity Number (CIN): L64202KA2000PLC027860

Phone: + 91 80 4009 6000, Fax: + 91 80 4009 6009 E-mail: Investors@onmobile.com, Website: www.onmobile.com

NOTICE OF POSTAL BALLOT

NOTICE is hereby given, in accordance with Section 110 of the Companies Act, 2013 (the "Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") including any amendment(s) thereof, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("The LODR Regulations"), General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and latest being 03/2025 dated September 22, 2025 ("General Circulars") issued by the Ministry of Corporate Affairs (the "MCA"), for seeking approval of the Shareholders of OnMobile Global Limited (the "Company") for the business set out hereunder through Postal Ballot through remote e-voting ("Postal Ballot E-Voting").

#	Description of Resolution	Type of Resolution
1	Appointment of Manoranjan Mohapatra (Mao) (DIN: 00043930) as a Non-Executive Independent Director	Special

In terms of the General Circulars, the Company has announced a Postal Ballot Notice along with Explanatory Statement on **Monday, March 23, 2026**, to the Shareholders of the Company whose names appear in the Register of Members/ list of Beneficial Owners as received from the Depositories as at **Friday, March 20, 2026 ("Cut Off Date")**. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Shareholders as on the Cut Off Date. A person who is not a Shareholder on the Cut Off Date to treat this notice for information purposes only.

In accordance with the terms of the General Circulars, hard copy of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelope will not be sent to the Shareholders for the Postal Ballot. The communication of the assent or dissent of the Shareholders would take place through the remote E-Voting system only.

The Postal Ballot Notice can be downloaded from the website of the Company (www.onmobile.com) or from the website of KFin Technologies Limited (KFintech), Registrar and Share Transfer Agent of the Company (https://evoting.kfintech.com). The Notice is also displayed on the website of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com), where the shares of the Company are listed.

The Company has engaged the services of KFintech, Registrar and Share Transfer Agent for providing E-Voting facility to all its Shareholders.

Manner of Registration/ updation of email and mobile for shareholders are as under:

a) Physical shareholders are hereby notified that based on SEBI Circular number SEBI/HO/MIRSD/MIRSD-POD-1P/CI/R/2023/37, dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register, e-mail ID. Shareholder can register/ update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

i. Through 'In Person Verification' (IPV): The authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with data and initials;

ii. Through hard copies which are self-attested, which can be shared on the address below;

Name	KFIN Technologies Limited Unit: OnMobile Global Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India-500 032.

iii. Through electronic mode with e-sign by following the link: https://ris.kfintech.com/client-services/isr/isrforms.aspx
Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

b) Shareholders holding shares in demat mode, who have not registered or updated their email address, contact details etc., are requested to contact their respective Depository Participants and register/update, the same by following the due process.

In case of any queries, Shareholders may write to einward.ris@kfintech.com or investors@onmobile.com.

If any Shareholder who has registered the email address and not received Postal Ballot notice, User-id and password for remote e-voting, such Shareholder may write to einward.ris@kfintech.com or investors@onmobile.com from the registered email address to receive the same.

Key details regarding the Postal Ballot/e-Voting:

#	Particulars	Details
1	Link for e-voting website address	https://evoting.kfintech.com/ To understand the process of e-voting, Shareholders are requested to go through the notes to the Postal Ballot Notice or refer to the FAQs at https://evoting.kfintech.com/public/Fag.aspx
2	Scrutinizer Details	S G M, (Membership No. FCS 7834 and CP No. 13784) Partner, BMP & Co. LLP, Bengaluru and Biswajit Ghosh, (Membership No. FCS 8750 and CP No. 8239), Partner, BMP & Co. LLP, Practicing Company Secretaries, as an alternate scrutinizer. Email: pramod@bmpandco.com
3	Cut-off date for e-voting eligibility	Friday, March 20, 2026 Shareholders whose name appear in the Register of Members/ list of Beneficial Owners maintained by the depositories as on the Cut-off date shall be entitled to vote on the resolution set forth in the Postal Ballot Notice
4	e-Voting time period	• Commence on Tuesday, March 24, 2026 at 9:00 a.m. IST • Ends on Wednesday, April 22, 2026 at 5:00 p.m. IST Please note that remote e-voting module shall be disabled by KFintech beyond 17:00 hrs IST on Wednesday, April 22, 2026. Voting shall not be allowed beyond the aforesaid date and time. Once vote on the resolution is cast by a Shareholder, the Shareholder shall not be allowed to change the same subsequently.
5	Results of the e-voting	On or before Friday, April 24, 2026 Results shall be communicated to BSE Limited and The National Stock Exchange of India Limited where the equity shares of the Company are listed. Results shall also be displayed on the notice board at the Registered Office of the Company for a period of 3 (Three) days, on the Company's website (www.onmobile.com) and on the website of KFintech.
6	In case of any grievances or queries contact	Shareholders may: • refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the 'Download' section of https://evoting.kfintech.com; OR • contact Rajitha C, Vice President/ Mohan Kumar A, Senior Manager of KFin Technologies Limited, Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddy, Telangana-500 032; OR • E-mail at: einward.ris@kfintech.com or evoting@kfintech.com; OR • Call KFintech's Toll Free No. at 1800-309-4001.

**By Order of the Board of Directors
For OnMobile Global Limited**
Sd/-
P V Varaprasad
Company Secretary

Date : March 23, 2026
Place : Bengaluru



PGIM India Asset Management Private Limited

4th Floor, C wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

Tel: +91 22 6159 3000, Fax: +91 22 6159 3100

CIN: U74900MH2008FTC187029 Toll Free No.: 1800 209 7446

Website: www.pgimindia.com/mutual-funds/f

NOTICE

Notice is hereby given that PGIM India Trustees Private Limited, Trustee to PGIM India Mutual Fund, has approved the declaration of Income Distribution cum Capital Withdrawal (IDCW) under the following schemes of PGIM India Mutual Fund with **March 27, 2026** as the record date: -

Name of the Schemes	Plans / Options	Quantum of IDCW per unit (Gross of Statutory Levy, if any)* (₹)	Face Value (₹ Per Unit)	NAV of IDCW Option as on March 18, 2026 (₹ per unit)*
PGIM India Corporate Bond Fund	Direct Plan - Annual IDCW Option	1.1690	10	16.7007
PGIM India Corporate Bond Fund	Direct Plan - Annual IDCW Option	0.7574	10	10.8199
PGIM India Arbitrage Fund	Regular Plan - IDCW Option	0.6281	10	12.8187
PGIM India Balanced Advantage Fund	Regular Plan - IDCW Option	0.5978	10	12.0623
PGIM India Balanced Advantage Fund	Direct Plan - IDCW Option	0.9578	10	11.5400
PGIM India Balanced Advantage Fund	Regular Plan - IDCW Option	0.9205	10	11.0900
PGIM India Midcap Fund	Regular Plan - IDCW Option	1.9372	10	23.3400
PGIM India Aggressive Hybrid Equity Fund	Direct Plan - IDCW Option	2.1256	10	25.6100
PGIM India Aggressive Hybrid Equity Fund	Regular Plan - IDCW Option	1.1902	10	14.3400
PGIM India Flexi Cap Fund	Direct Plan - IDCW Option	1.7206	10	20.7300
PGIM India Flexi Cap Fund	Regular Plan - IDCW Option	1.5098	10	18.1900
PGIM India Equity Savings Fund	Direct Plan - Annual IDCW Option	1.0173	10	16.2761
PGIM India Equity Savings Fund	Regular Plan - Annual IDCW Option	0.9549	10	15.2782
PGIM India ELSS Tax Saver Fund	Direct Plan - IDCW Option	1.4749	10	17.7700
PGIM India ELSS Tax Saver Fund	Regular Plan - IDCW Option	1.3745	10	16.5600
PGIM India Crisil IBX Gilt Index - Apr 2028 Fund	Direct Plan - IDCW Option	0.6244	10	11.0512
PGIM India Crisil IBX Gilt Index - Apr 2028 Fund	Regular Plan - IDCW Option	0.6210	10	10.9907
PGIM India Large and Midcap Fund	Direct Plan - IDCW Option	0.9545	10	11.5000
PGIM India Large and Midcap Fund	Regular Plan - IDCW Option	0.9429	10	11.3600
PGIM India Small Cap Fund	Direct Plan - IDCW Option	1.1471	10	13.8200
PGIM India Small Cap Fund	Regular Plan - IDCW Option	1.0973	10	13.2200
PGIM India Dynamic Bond Fund	Direct Plan - Quarterly IDCW Option	20.1651	1000	1,191.4386
PGIM India Dynamic Bond Fund	Regular Plan - Quarterly IDCW Option	18.1119	1000	1,070.1281
PGIM India Gilt Fund	Direct Plan - Quarterly IDCW Option	0.2477	10	14.3985
PGIM India Gilt Fund	Regular Plan - Quarterly IDCW Option	0.2324	10	13.5136
PGIM India Corporate Bond Fund	Direct Plan - Quarterly IDCW Option	0.2287	10	13.0705
PGIM India Corporate Bond Fund	Regular Plan - Quarterly IDCW Option	0.2011	10	11.4897
PGIM India Large Cap Fund	Direct Plan - IDCW Option	0.5287	10	26.2600
PGIM India Large Cap Fund	Regular Plan - IDCW Option	0.3666	10	18.2100

*Pursuant to payment of IDCW, the NAV of the above-mentioned option of the Schemes would fall to the extent of payout and statutory levy, if any.

IDCW will be paid to those unit holders whose names appear in the records of the Registrar as at the close of business on the record date. For units in dematerialized form, all unit holders whose names appear in the beneficiary position file downloaded from the depositories as on the record date will be entitled to receive the IDCW.

*The IDCW distribution will be subject to the availability of distributable surplus under the schemes and may be lower to the extent of distributable surplus available on the Record Date.

**For PGIM India Asset Management Private Limited
(Investment Manager for PGIM India Mutual Fund)**

Place : Mumbai
Date : March 23, 2026

Sd/-
Authorized Signatory

Unit holders are requested to update their PAN, KYC, email address, mobile number, nominee details with AMC and are also advised to link their PAN with Aadhaar Number. Further, Unit holders can view the Investor Charter available on website of the Mutual Fund as well as check for any unclaimed redemptions or Income Distribution cum Capital Withdrawal (IDCW) payments.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

REKVINA LABORATORIES LIMITED

Registered Office: 36, Sampatrao Colony, Next to Royal Hotel, Alkapuri, Vadodara - 390007, Gujarat, India.

CIN: L24231GJ1988PLC011458 | Tel. No.: 0265-2362966,2362319, | Email Id:info@rekvinalaboratories.com | Website: www.rekvinalaboratories.in

IN TERMS OF 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 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

OPEN OFFER FOR THE ACQUISITION OF UP TO 28,90,100 (TWENTY EIGHT LAKHS NINETY THOUSAND ONE HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹5/- EACH ("EQUITY SHARES") REPRESENTING 26.00% OF EXPANDED SHARE CAPITAL (AS DEFINED BELOW) OF REKVINA LABORATORIES LIMITED ("TARGET COMPANY") AT A PRICE OF ₹10/- (RUPEES TEN ONLY) PER EQUITY SHARES ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY SURBHIT MUKESH SHAH ("ACQUIRER 1"), AMIT MUKESH SHAH ("ACQUIRER 2") AND DHRAVALKUMAR PATEL ("ACQUIRER 3"), (ACQUIRER 1, ACQUIRER 2, ACQUIRER 3, ARE COLLECTIVELY REFERRED AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH THE REGULATIONS 3(2) AND 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SEBI (SAST) REGULATIONS (THE "OPEN OFFER" OR "OFFER").

This detailed public statement ("DPS") is being issued by **Vivro Financial Services Private Limited**, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirers to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(2) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable provisions of the SEBI (SAST) Regulations and pursuant to the public announcement ("PA") dated March 16, 2026 in relation to the Open Offer, filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and to the Target Company in compliance with Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them herein below:

"Expanded Share Capital" shall mean the total issued, subscribed, paid-up and voting share capital of the Target Company after taking into account all potential increases in the equity share capital on a fully diluted basis expected as of the 10th Working Day from the closure of the tendering period of the Offer. This includes (i) existing equity share capital, consisting of 60,28,000 (Sixty Lakhs Twenty Eight Thousand) Equity Shares (ii) 46,27,750 (Forty Six Lakhs Twenty Seven Thousand Seven Hundred Fifty) Subscription Shares (as defined below) proposed to be allotted by the Target Company to the Proposed Allottees including Acquirers, in terms of the SEPA (as defined below), by way of the Preferential Issue, subject to the approval of the shareholders of the Target Company and other statutory/regulatory approvals, if any and (iii) 4,60,000 (Four Lakhs Sixty Thousand) Equity Shares proposed to be allotted by the Target Company to the investors, in terms of the share subscription agreement dated March 16, 2026, by way of the Preferential Issue, subject to the approval of the shareholders of the Target Company and other statutory/regulatory approvals, if any.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the (i) Acquirers, (ii) the parties to the SEPA (as defined below) and (iii) 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.

I. ACQUIRERS, TARGET COMPANY AND OFFER:

1. Information about the Acquirers:

1.1. Surbhit Mukesh Shah ("Acquirer-1")

1.1.1. Surbhit Mukesh Shah is son of Mukesh Jamnadas Shah and is an individual resident of India, aged 42 years and residing at 3/B, Kunj Co. Op. Society, Alkapuri, Vadodara - 390020, Gujarat, India. Email ID: surbhit@rekvina.com. He holds the qualification of Bachelor of Business Administration from Gujarat University and has more than 15 years of experience in pharmaceuticals industry.

1.1.2. Acquirer-1 is one of the promoters of the Target Company and holds 9,17,607 Equity Shares representing 15.22% of the Equity Share Capital (as defined below) of the Target Company.

1.1.3. Acquirer-1 holds the position of Executive Director (DIN: 01993300) and Chief Financial Officer on the board of the Target Company.

1.1.4. The net worth of the Acquirer-1 as on February 28, 2026 is ₹ 56,93,09,231.10 (Rupees Fifty Six Crore Ninety Three Lakh Nine Thousand Two Hundred Thirty One and Paise Ten Only) as certified vide certificate bearing unique document identification no. "UDIN" - 26197091E0TAJD8284 dated March 16, 2026 issued by CA Divya Zalani, (Membership No. 197091), proprietor of Divya Zalani & Associates, Chartered Accountants (FRN: 153947W) having its office at 807, Supreme II, B.S. R K Plaza, Nr. New Court Diwalpur, Vadodara - 390007, Gujarat. Email ID: cadviyaandassociates@gmail.com

1.2. Amit Mukesh Shah ("Acquirer-2")

1.2.1. Amit Mukesh Shah is son of Mukesh Jamnadas Shah and is an individual resident of India, aged 43 years and residing at Plot No. 3/A, Kunj Co. Op. HSL, Alkapuri, Vadodara - 390007, Gujarat, India. Email ID: amit@rekvina.com. He holds the qualification of Bachelor of Business Administration (BBA) from International Management Institute, Brussels and has an experience of more than 15 years in the pharmaceutical industry.

1.2.2. Acquirer-2 is one of the promoters of the Target Company and holds 8,27,883 Equity Shares representing 13.73% of the Equity Share Capital (as defined below) of the Target Company.

1.2.3. Acquirer-2 holds the position of Managing Director (DIN: 01993311) on the board of the Target Company.

1.2.4. The net worth of the Acquirer-2 as on February 28, 2026 is ₹ 46,16,41,790.67 (Rupees Forty Six Crore Sixteen Lakh Forty One Thousand Seven Hundred Ninety and Paise Sixty Seven Only) as certified vide certificate bearing UDIN: 26197091R1WYJY1161 dated March 16, 2026 issued by CA Divya Zalani, (Membership No. 197091) proprietor of Divya Zalani & Associates, Chartered Accountants (FRN: 153947W) having its office at 807, Supreme II, B.S. R K Plaza, Nr. New Court Diwalpur, Vadodara - 390007, Gujarat. Email ID: cadviyaandassociates@gmail.com

1.3. Dhruvalkumar Patel ("Acquirer-3")

1.3.1. Dhruvalkumar Patel is son of Jayantilal Patel and is an individual resident of India, aged 41 years and residing at 80 Antica Greenwoods, Sevasi Ankodiya road, Khanpur, PO: Ampad, Vadodara - 391101, Gujarat. Email ID: dhruvalpatel1@gmail.com. He holds the qualification of Masters of Business Administration in Finance from Gujarat University and a Bachelor of Pharmacy from Gujarat University and has an experience of more than 15 years in the pharmaceutical industry.

1.3.2. Acquirer-3 does not hold any Equity Shares of the Target Company as on the date of this DPS.

1.3.3. Acquirer-3 does not hold any position on the board of the Target Company.

1.3.4. The net worth of the Acquirer-3 as on February 16, 2026, is ₹ 17,07,48,405.10 (Rupees Seventeen Crore Seven Lakhs Forty Eight Thousand Four Hundred Five Only) as certified vide certificate bearing UDIN: 26157588HPKWC6373 dated March 16, 2026, issued by CA Rachit Shah, (Membership No. 157588) designated partner of JAYAM & Associates LLP, Chartered Accountants (FRN: 130968W) having its office at 1001, Signet Hub, 10th, Floor, Akshar Chowk, Old Padra Road, Vadodara-390012, Gujarat. Email ID: info.jkham@gmail.com

2. Joint Undertakings / Confirmations by the Acquirers:

2.1. Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., March 16, 2026 and the date of this DPS.

2.2. The Acquirers are not part of any group.

2.3. The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

2.4. The relationship between the Acquirers and directorship of the Acquirers on the board of the Target Company are as follows:

Name of Acquirer & PACs	Relationship between Acquirer & PACs	Association with Target Company	Shareholding in TC
			No. of Shares %
Surbhit Mukesh Shah	Brother of Amit Mukesh Shah	Promoter & Director	9,17,607 15.22%
Amit Mukesh Shah	Brother of Surbhit Mukesh Shah	Promoter & Managing Director	8,27,883 13.73%
Dhruvalkumar Patel	Nil	Nil	Nil 0.00%

2.5. Acquirer-1 and Acquirer-2 are the promoters of the Target Company and are interested to the extent of their shareholding / voting rights in the Target Company and by virtue of being a Directors in the Target Company. Further, Acquirers are interested to the extent of the Underlying Transaction (as defined below), as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

2.6. Pursuant to consummation of SEPA, Acquirer-3 will acquire joint control along with existing members of promoters and promoter group including Acquirer-1 and Acquirer-2, and will be reclassified as "promoter" along with existing members of promoters and promoter group of the Target Company.

2.7. As of the date of this DPS, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.8. The Acquirers are not categorized as a willful defaulter 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.

2.9. The Acquirers are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

2.10. There are no directions subsisting or proceedings pending or any statutory approval pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also by any other Regulator. As on date, there are no penalties levied by SEBI on the Acquirers.

3. Information about the selling shareholders (Sellers):

There are no Selling Shareholders ("Sellers") in the Underlying Transaction.

4. Information about the Target Company

4.1. The Target Company was incorporated as a private company on November 01, 1988, as "Rekvin Laboratories Private Limited" under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "Vinrek Laboratories Private Limited" pursuant to a fresh certificate of incorporation dated August 18, 1889 issued by the Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "Vinrek Laboratories Limited" consequent to the conversion of Company from private limited company to public limited company and a fresh certificate of incorporation dated May 5, 1992 issued by the Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "Rekvin Laboratories Limited" pursuant to a fresh certificate of incorporation dated June 22, 1994 issued by the Registrar of Companies, Gujarat.

4.2. The Corporate Identification Number ("CIN") of the Target Company is L24231GJ1988PLC011458. The registered office of the Target Company is situated at 36, Sampatrao Colony, Next to Royal Hotel, Alkapuri, Vadodara - 390007, Gujarat, India. Tel. No.: 0265-2362966, 2362319; Email id: info@rekvinalaboratories.com; Website: www.rekvinalaboratories.in

4.3. The Target Company is engaged in the business of manufacturing and marketing of pharmaceuticals products.

4.4. The Equity Shares of the Target Company are listed on BSE Limited ("BSE") (Security Symbol: VINRKLBS, Security Code: 526075). The ISIN of the Equity Shares of the Target Company is INE092001028.

4.5. The authorized share capital of the Target Company is ₹ 3,50,00,000/- (Rupees Three Crore Fifty Lakh Only) comprising of 70,00,000 (Seventy Lakh) Equity Shares of face value of ₹ 5/- each. The paid-up equity share capital of the Target Company is ₹ 3,01,40,000/- (Rupees Three Crore One Lakh Forty Thousand Only) ("Equity Share Capital") comprising of 60,28,000 (Sixty Lakh Twenty Eight Thousand) Equity Shares of face value of ₹ 5/- each.

4.6. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended on December 31, 2025, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are no Equity Shares by promoters which are pledged or otherwise encumbered.

4.7. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

The key financial information of the Target Company as extracted from its respective audited financial statements as of and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 and unaudited financial statement for the period ended June 30, 2025, is as set out below: (Amount in ₹ Lakhs)

Particulars	For the period ended December 31, 2025		Financial year ended March 31, 2025		March 31, 2024		March 31, 2023	
	Un-Audited	Audited	Audited	Audited	Audited	Audited	Audited	
Total Revenue	54.18	Nil	Nil	Nil	0.38			
Net Income	(19.42)	(13.71)	(1.64)	(0.07)				
EPS (₹ per share)	(0.32)	(0.23)	(0.03)	-				
Net worth/Shareholders' funds	N.A.	(33.22)	(19.52)	1.32				

The financial information for the period ended on December 31, 2025, has been extracted from the limited reviewed un-audited financials filed with BSE on February 9, 2025, the financial information for the financial years ended March

31, 2025, and March 31, 2024, has been extracted from the Annual Report for the Financial year 2024-25 filed with the BSE and financial information for financial year ended on March 31, 2023, has been extracted from Annual Report for the Financial year 2022-23 filed with the BSE.

5. Details of the Offer

5.1. The board of directors of the Target Company, at its meeting held on Monday, March 16, 2026, approved the execution of the Securities Exchange and Purchase Agreement ("SEPA") amongst Surbhit Mukesh Shah, Amit Mukesh Shah, Krima Surbhit Shah, Ami Amit Shah, Radiant Parenterals Limited ("Radiant") and the Target Company for acquisition of 18,51,100 equity shares of face value of ₹ 10/- (Rupees Ten Only) each of Radiant ("Purchase Shares"), representing 100% of the equity share capital of Radiant by the Target Company from Surbhit Mukesh Shah, Amit Mukesh Shah, Krima Surbhit Shah, Ami Amit Shah, who are its existing shareholders, at a price of ₹ 25/- (Rupees Twenty Five Only) per equity share, aggregating to a total consideration of ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only) for consideration by way of swap of shares.

5.2. Accordingly, the board of directors of the Target Company at its meeting held on March 16, 2025 resolved to issue and allot 46,27,750 (Forty Six Lakhs Twenty Seven Thousand Seven Hundred Fifty) Equity Shares of face value of ₹ 5/- each of the Target Company, at a price of ₹ 10/- (Rupees Ten Only) per equity share ("Subscription Shares"), aggregating to ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only) as a consideration payable for the said acquisition being discharged by way of swap of shares, by way of a preferential issue on a private placement basis ("Preferential Issue"). The terms and conditions of the Preferential Issue are set out in the SEPA, shall be in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (ICDR) Regulations and any other applicable law for the time being in force ("Underlying Transaction").

5.3. Since the current preferential issue is made for the consideration other than cash which comprises of swap of shares to the extent of Subscription Shares and in cash to the extent of 4,60,000 equity shares of the Target Company, the Target Company has obtained a valuation report dated March 16, 2026, from CS Devang S. Thakar, an independent registered valuer bearing Registration Number IBBI/RV/03/2022/14881, determining the fair value of the equity shares of the Target Company at ₹10/- per share and the swap ratio at 2.5 Equity Shares of Rekvin Laboratories for every 1 (one) equity shares of Radiant Parenterals Limited ("Valuation Report").

5.4. This Open Offer is a mandatory open offer made in compliance with Regulations 3(2) and 4 of the SEBI (SAST) Regulations, triggered upon execution of the SEPA.

5.5. This Open Offer is being made by the Acquirers to the Public Shareholders to acquire up to 28,90,100 (Twenty Eight Lakhs Ninety Thousand One Hundred) Equity Shares ("Offer Shares") representing 26% of the Expanded Share Capital of the Target Company at a price of ₹ 10/- (Rupees Ten Only) per Equity Share ("Offer Price") from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹ 2,89,01,000/- (Rupees Two Crore Eighty Nine Lakh One Thousand Only) (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

5.6. The Offer Shares will be acquired by the Acquirers fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

5.7. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("RBI") held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares.

5.8. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

5.9. This is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

5.10. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

5.11. The Acquirers intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.

5.12. There are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SEPA or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.

5.13. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer 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.

5.14. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

5.15. As on the date of this DPS, the Acquirers do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed-off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

5.16. Upon completion of the Offer, assuming full acceptances in the offer, the Acquirers will hold 85,95,652 (Eighty Five Lakh Ninety Five Thousand Six Hundred Fifty Two) Equity Shares representing 77.33% of the Expanded Share Capital of the Target Company and Acquirers along with existing members of promoters and promoters group of the Target Company shall hold 1,00,07,333 (One Crore Seven Thousand Three Hundred Thirty Three) Equity Shares representing 90.03% of the Expanded Share Capital of the Target Company.

5.17. As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer (assuming full acceptance of the Offer Shares) and the Underlying Transaction, the public shareholding in the Target Company will fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. If the MPS falls below 25% (Twenty Five Percent) of the Expanded Share capital, the Acquirers will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations.

5.18. The Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

5.19. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. The Offer is being made by the Acquirers to the Public Shareholders of the Target Company in accordance with Regulation 3(2) and 4 of the SEBI (SAST) Regulations

2. The Board of Directors of the Target Company has approved the execution of Share Exchange and Purchase Agreement dated March 16, 2026 amongst Surbhit Mukesh Shah (Acquirer-1), Amit Mukesh Shah (Acquirer-2), Dhruvalkumar Patel (Acquirer-3), Krima Surbhit Shah, Ami Amit Shah, Radiant and the Target Company for acquisition of 18,51,100 equity shares of face value of ₹ 10/- (Rupees Ten Only) each of Radiant ("Purchase Shares"), representing 100% of the equity share capital of Radiant from its existing Shareholders, at a price of ₹ 25/- (Rupees Twenty Five Only) per equity share, aggregating to a total consideration of ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only).

3. The consideration payable for the said acquisition shall be discharged by way of issue and allotment of 46,27,750 (Forty Six Lakhs Twenty Seven Thousand Seven Hundred Fifty) fully paid-up equity shares of face value of ₹ 5 each of the Company, at a price of ₹ 10/- (Rupees Ten Only) per equity share ("Subscription Shares"), aggregating to ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only), on a preferential basis, in compliance with the applicable laws.

4. The proposed transaction is being undertaken on an "arms' length basis", taking into account the valuation report issued by Devang S. Thakar, Registered Valuer (SFA) (Registration No.: IBBI/RV/03/2022/14881), in accordance with the applicable laws.

5. The acquisition of Purchase Shares shall be subject to such regulatory/statutory approvals as may be required under applicable laws including the approval of the shareholders of the Company for issuance of Subscription Shares on a preferential basis.

6. The issuance and allotment of the above securities shall be subject to, inter alia, the receipt of shareholders' approval, receipt of applicable statutory and/or regulatory approvals, and the fulfillment of certain other conditions precedent, as specified in the SEPA.

7. As a consequence of the execution of the SEPA, this Open Offer is a mandatory offer being made by the Acquirers in compliance with Regulations 3(2) and 4 of the SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

7.1. The salient features of the SEPA are as follows:

Subject to the terms and conditions hereof, the Sellers shall sell and transfer to the Company and the Company shall purchase and acquire from the Sellers, the Sale Shares with full legal and beneficial interest and clear and marketable title thereto (together with all rights, and interest appertaining thereto, and free and clear of all Encumbrances), on the Closing Date.

7.2. Sale Shares as detailed below shall be transferred at a price of ₹ 25/- (Rupees Twenty Five Only) per Equity Shares and for a total consideration of ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only) payable by the Company by way of swap of shares:

Sr. No.	Name of Seller	No. of equity shares of Radiant held ("Sale Shares")	Percentage
1.	Surbhit Mukesh Shah	6,22,500	33.63
2.	Amit Mukesh Shah	8,72,500	47.13
3.	Ami Amit Shah	1,33,538	7.21
4.	Krima Surbhit Shah	1,33,537	7.21
5.	Dhruvalkumar Patel	89,025	4.81
	Total	18,51,100	100.00

7.3. The consideration payable for the said acquisition shall be discharged by way of issue and allotment of 46,27,750 Equity Shares of the Company having face value of ₹5/- each at a price of ₹ 10/- per Equity Share ("Subscription Shares"), aggregating to ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only), on a preferential basis in accordance with SEBI (ICDR) Regulations and the Act;

7.4. Subject to the terms of SEPA, the Acquirers agree to subscribe for, and the Company agrees to issue and allot to the Acquirers, Subscription Shares as per details mentioned below. In consideration for the allotment of the Subscription Shares, the Acquirers shall transfer Sale Shares, free from all encumbrances, credited as fully paid in accordance with SEBI (ICDR) Regulations and the Companies Act, 2013:

Sr. No.	Name of Investor	No. of securities being issued at ₹ 10/- per share of the Company.	Type of securities being issued	Total Consideration against issue of shares by way of swap of shares at ₹ 25/- per share of Radiant.
1.	Surbhit Mukesh Shah	15,56,250	Equity Shares	6,22,500
2.	Amit Mukesh Shah	21,81,250	Equity Shares	8,72,500
3.	Ami Amit Shah	3,33,845	Equity Shares	1,33,538
4.	Krima Surbhit Shah	3,33,843	Equity Shares	1,33,537
5.	Dhruvalkumar Patel	2,22,562	Equity Shares	89,025
	Total	46,27,750		18,51,100

7.5. The Subscription Shares shall rank pari passu in all respects with all the other Equity Shares.

7.6. The Company shall within 30 (thirty) days from the Share Subscription Closing Date or within the time period specified under Applicable Law, call a board meeting of a Target Company for reclassification of Dhruvalkumar Patel as a promoter shareholder along with the Existing Promoters.

8. The consummation of the Underlying Transaction is subject to the fulfillment of the conditions precedent: as specified under the SEPA, including the following key conditions precedent: a) receipt of approval from the shareholders of the Target Company, b) receipt of In-Principle approval from the Stock Exchanges, c) the allotment of the Subscription Shares will be undertaken within the timelines prescribed under the SEBI (ICDR) Regulations, d) allotment of Securities to the Acquirers pursuant to the Preferential Allotment shall be kept into a demat escrow account in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, e) The Acquirers shall have successfully completed the Open offer to be made in compliance with all the requirements of SEBI (SAST) Regulations.

9. Through the SEPA, the Acquirers propose to take substantial acquisition of shares and consolidation of existing holding of the Promoter / Promoter Group in the Target Company. Proposed shareholding of Acquirers, after the acquisition of Subscription Shares under the Underlying Transaction

Continued from previous page.....

11. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

V. FINANCIAL ARRANGEMENTS:

1. The total fund requirement for implementation of the Open Offer (assuming full acceptances) i.e. for the acquisition of up to 28,90,100 (Twenty Eight Lakh Ninety Thousand One Hundred) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share is ₹ 2,89,01,000 (Rupees Two Crore Eighty Nine Lakh One Thousand Only) ("Maximum Consideration").

2. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirers and Manager to the Offer have entered into an escrow agreement with ICICI Bank Limited ("Escrow Agent") on March 16, 2026 ("Escrow Agreement") and have opened an escrow account under the name and style of "Mr. Shah Surbhit Mukeshbhai RLL Open Offer Escrow Account" ("Escrow Account") with the Escrow Agent. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited in cash an aggregate of ₹ 72,25,250/- (Rupees Seventy Two Lakh Twenty Five Thousand Two Hundred Fifty Only) in the Escrow Account which is 25% of the Maximum Consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirers to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated March 20, 2026.

3. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

4. The Acquirers have confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers are able to implement this Open Offer.

5. After considering the aforementioned, CA Divya Zalani (Membership No. 197091) proprietor of Divya Zalani & Associates, Chartered Accountants (FRN: 153947W) having its office at 807, Supreme II, B.S. R K Plaza, Nr. New Court Diwalipura, Vadodara - 390007, Gujarat. Email ID: cadivyaandassociates@gmail.com by their certificate dated March 18, 2026 bearing UDIN 26197091NGXGDP7440 have certified that the Acquirers have made firm financial arrangements to meet their financial obligations under the Open Offer.

6. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill their obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.

7. In case of upward revision in the Offer Price and/ or the Offer Size, the corresponding increase to the escrow amount as mentioned above shall be made by the Acquirers to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS:

1. As on the date of this DPS, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction, save and except receipt of necessary approvals from shareholders of the Target Company and BSE Limited for the Preferential Issue. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirers shall make necessary applications for such approvals.

2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

3. In terms of Regulation 23 of the SEBI (SAST) Regulations, the Acquirers shall have the right to withdraw the Open Offer (a) in the event that any of statutory or other approvals specified in this Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are finally refused; or (b) if any of the conditions under the SEPA, as set out in para 4 of Part II (Background) of the Offer specified in this DPS are not satisfied for reasons outside the reasonable control of the Acquirers. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4. 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.

5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer 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.

6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirers to diligently pursue the application for the approval, grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Day and Date
Issue of Public Announcement	Monday, March 16, 2026
Publication of this Detailed Public Statement in newspapers	Tuesday, March 24, 2026
Last Date of filing of Draft Letter of Offer with SEBI	Thursday, April 2, 2026
Last date for Public Announcement for competing offer	Monday, April 20, 2026
Last date for receipt of comments from SEBI on the draft letter of offer	Monday, April 27, 2026
Identified Date*	Wednesday, April 29, 2026
Last date for dispatch of the Letter of Offer to the Public Shareholders	Thursday, May 7, 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, May 11, 2026
Last date for upward revision of the Offer Price and/or the offer Size	Tuesday, May 12, 2026
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Wednesday, May 13, 2026
Date of Commencement of Tendering Period ("Offer opening Date")	Thursday, May 14, 2026
Date of Closure of Tendering Period ("Offer Closing Date")	Wednesday, May 27, 2026
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	Thursday, June 11, 2026
Last date for publication of post Open Offer public announcement	Thursday, June 28, 2026
Last Date of Filing the Final report to SEBI	Thursday, June 28, 2026

*Identified Date is only for the purpose of determining the names of the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this Offer any time before the closure of this Open Offer.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the period from Offer opening Date and offer Closing Date ("Tendering Period") for this Open Offer.

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 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 registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical form, the same shall be provided.

4. 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 on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.

5. This Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular SEBI/HO/CFD/POD-1/P/CIR/2023/31 dated February 16, 2023 and on such terms and conditions as may be permitted by law from time to time.

6. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.

7. The Acquirers have appointed Pravin Ratilal Share and Stock Brokers Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Pravin Ratilal Share and Stock Brokers Limited
Address: Sakar-1, 5th Floor, Opp Gandhinagar Railway Station, Navrangpura, Ahmedabad - 380009
SEBI Reg. No.: INZ000206732
Tel No.: 079-26553758
Email: cs@prssb.com
Website: http://www.prssb.com/
Contact Person: Neha Jain

8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

9. A separate acquisition window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

10. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Before placing the bid, the Public Shareholder/Selling Broker concerned would be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depositories to the Clearing Corporation in accordance with SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.

11. The cumulative quantity tendered shall be displayed on the BSE website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.

12. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations 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 dematerialized 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 as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

13. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

X. OTHER INFORMATION:

1. The Acquirers accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) and undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Open Offer.

2. The information pertaining to the Target Company contained in the PA or DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or as provided by the Target Company. The Acquirers and Manager to the Offer have not independently verified such information and do not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company.

3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, the Acquirers have appointed Vivro Financial Services Private Limited (SEBI Reg. No. MB/INM000010122), as the Manager to the Open Offer as per the details below:

Vivro Financial Services Private Limited
Address: Vivro House, 11 Shashi Colony, Opp. Suvitha Shopping Centre, Paldi, Ahmedabad - 380007, Gujarat, India.
CIN: U67120GJ1996PTC029182;
Tel No.: 079-4040 4242.
Email: investors@vivro.net;
Website: www.vivro.net
SEBI Reg. No.: MB/INM000010122
Contact Person: Shivam Patel

4. The Acquirers have appointed Purva Share Registry (I) Private Limited as the Registrar to the Offer, as per details below:

PURVA SHARE REGISTRY (I) PRIVATE LIMITED
Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400011, Maharashtra, India.
CIN: U67120MH1993PTC074079
Tel No.: +91 022-31998810 / 49614132
Email: support@purvashare.com
Website: www.purvashare.com
SEBI Reg. No.: INFR00001112
Contact Person: Ms. Deepali Gaonkar

5. This DPS and the PA shall also be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the Offer at www.vivro.net

Issued by Manager to the Offer on behalf of the Acquirers
 Sd/- Sd/- Sd/-
 Surbhit Mukesh Shah Amit Mukesh Shah Dhruvalkumar Patel
 Acquirer-1 Acquirer-2 Acquirer-3
Date: March 23, 2026.
Place: Vadodara

This advertisement is for information purposes only and not for publication, distribution or release directly, outside India. This advertisement does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell the securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Letter of Offer dated March 11, 2026 ("Letter of Offer" or "LOF") filed with BSE Limited ("BSE").

MARUTI MARUTI INTERIOR PRODUCTS LIMITED
 INTERIOR PRODUCTS LIMITED

Our Company was originally incorporated as "Ravi Bearings Private Limited" as a private limited Company under the provision of the Companies Act, 1956 vide certificate of incorporation dated February 14, 1997, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of the Company was changed to "Maruti Interior Products Private Limited" vide fresh certificate of incorporation issued by Registrar of Companies, Ahmedabad, Gujarat on May 12, 2000. The name of the company was subsequently changed to "Maruti Interior Products Limited" pursuant to a special resolution passed by the shareholders of the company at the Extra Ordinary General Meeting held on October 20, 2021 vide fresh certificate of incorporation issued by Registrar of Companies, Ahmedabad, Gujarat on November 9, 2021. The equity shares of our company were listed on BSE on February 16, 2022. For details see "General Information" on page 39 of the Letter of Offer.

Corporate Identity Number: L36998GJ1997PLC031719
Registered & Corporate Office: Plot No. 13, Survey No. 236, Krishna Industrial Estate, Taluka Kotda Sangani, Veraval, Gujarat - 360024;
Contact Person: Mr. Kaushik Rajubhai Kalsariya, Company Secretary and Compliance Officer
Telephone: +91 99789 39952 | **Email:** compliance@everyday-india.com | **Website:** www.spitzebyeveryday.com | www.everyday-india.com

PROMOTERS OF OUR COMPANY: MR. PARESH P. LUNAGARIA AND MR. PURSHOTAM R. LUNAGARIA
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF MARUTI INTERIOR PRODUCTS LIMITED ("OUR COMPANY" / "ISSUER") ONLY

ISSUE OF UPTO 4,53,00,000* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("RIGHTS EQUITY SHARES") OF MARUTI INTERIOR PRODUCTS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹10/- EACH INCLUDING A SHARE PREMIUM OF NIL PER RIGHTS EQUITY SHARE ("ISSUE PRICE") FOR AN AMOUNT AGGREGATING UPTO ₹4,53,00,00,000 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF THREE (3) RIGHTS EQUITY SHARES FOR EVERY ONE (1) FULLY PAID-UP EQUITY SHARE HELD BY SUCH ELIGIBLE EQUITY SHAREHOLDERS AS ON THE RECORD DATE, MARCH 12, 2026, ("ISSUE"). THE ISSUE PRICE IS ONE (1) TIMES OF THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE OF THE LETTER OF OFFER (the "LOF").

*Assuming full subscription with respect to Rights Equity Shares. Subject to finalization of basis of Allotment.

FOR ATTENTION OF THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY
CORRIGENDUM-CUM-ADDENDUM TO LETTER OF OFFER DATED MARCH 11, 2026

This notice should be read in conjunction with the Letter of Offer dated March 11, 2026 filed by the Company with BSE Limited in relation to the Rights Issue of Equity Shares of Maruti Interior Products Limited ("Company"). The Eligible Equity Shareholders are requested to take note of the following:

RIGHTS ISSUE PROGRAMME		
Particulars	Earlier Date	Revised Date
Rights Issue Opening Date	Wednesday, March 18, 2026	Wednesday, March 18, 2026
Rights Issue Closing Date	Tuesday, March 24, 2026	Monday, April 06, 2026

This is to inform that the Rights Issue Committee of the Company at its meeting held on March 23, 2026 has approved the extension of the closing date of the Rights Issue. The Rights Issue which opened on Wednesday, March 18, 2026 and was scheduled to close on Tuesday, March 24, 2026, has now been extended up to Monday, April 06, 2026 to facilitate better participation from the Eligible Equity Shareholders and to provide additional time to subscribe to the Rights Issue. Accordingly, the last date for submission of the Application Form (CAF) along with the application money is Monday, April 06, 2026.

RIGHTS ENTITLEMENT (RE) TRADING PERIOD
 The Company hereby clarifies that the trading in Rights Entitlements (REs) on the Stock Exchanges has already been completed and suspended as per the earlier schedule. Accordingly, there shall be no extension in the trading period for Rights Entitlements pursuant to the extension of the Issue Closing Date.

REVISED ISSUE SCHEDULE

Particulars	Date
Issue Opening Date	Wednesday, March 18, 2026
Issue Closing Date	Monday, April 06, 2026
Finalisation of Basis of Allotment (on or about)	Tuesday, April 07, 2026
Date of Allotment (on or about)	Tuesday, April 07, 2026
Date of Credit (on or about)	Wednesday, April 08, 2026
Date of Listing (on or about)	Wednesday, April 08, 2026

Save and except as mentioned above, all other terms and conditions of the Rights Issue as mentioned in the Letter of Offer remain unchanged. This Corrigendum-cum-Addendum shall be available on the website of the Stock Exchange and the Company. Eligible Equity Shareholders of the Company who are entitled to apply for the Rights Issue are requested to take note of the revised Issue Closing Date as Monday, April 06, 2026. Investors may please note that the Letter of Offer and Application Form should be read in conjunction with this Addendum.

BANKER TO THE ISSUE AND REFUND BANK: Kotak Mahindra Bank Limited
MONITORING AGENCY: Brickwork Ratings India Private Limited
 FOR THE RISK FACTOR AND OTHER DETAILS, KINDLY REFER TO THE LETTER OF OFFER.

COMPANY DETAILS
MARUTI MARUTI INTERIOR PRODUCTS LIMITED
 INTERIOR PRODUCTS LIMITED
CIN: L36998GJ1997PLC031719
Registered Office: Plot No. 13, Survey No. 236, Krishna Industrial Estate, Veraval, Taluka Kotda Sangani, Veraval, Gujarat - 360024.
Contact No.: +91 99789 39952
Contact Person: Mr. Kaushik Rajubhai Kalsariya, Company Secretary and Compliance Officer
Email: compliance@everyday-india.com;
Website: www.spitzebyeveryday.com/ www.everyday-india.com

REGISTRAR TO THE ISSUE
BIGSHARE SERVICES PRIVATE LIMITED
CIN: U99999MH1994PTC076534
Address: Pinnacle Business Park, Office no S6-2, 6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India, 400093
Tel No.: +91 22 62638200;
Email: rightsissue@bigshareonline.com;
Website: www.bigshareonline.com
Contact Person: Mr. Suraj Gupta;
Investor Grievance Email: investor@bigshareonline.com
SEBI Registration Number: INR000001385

Date: March 24, 2026
Place: Vadodara (Shapur)

Disclaimer: Our Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer with the SEBI, BSE Limited ("BSE"). The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Company at www.spitzebyeveryday.com www.everyday-india.com and Registrar to the Issue at www.bigshareonline.com. Investors should note that investment in equity shares involve a high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" beginning on page 23 of the Letter of Offer. Potential investors should not rely on the Letter of Offer for any investment decision.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of Rights Equity Shares for sale in any jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.

This advertisement is for information purposes only and not for publication, distribution or release directly, outside India. This advertisement does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell the securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Letter of Offer dated March 05, 2026 ("Letter of Offer" or "LOF") filed with BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Securities and Exchange Board of India ("SEBI").

PRABHA ENERGY LIMITED
Corporate Identification Number: L40102GJ2009PLC057716
Registered Office: 12A, Abhishek Corporate Park, Opp Swagat BRTS Bus Stop, Ambli-Bopal Road, Bopal, Ahmedabad - 380058, Gujarat, India. **Contact No.:** +91 9909090998 | **Contact Person:** Mrs. Nikita Agarwalla, Company Secretary and Compliance Officer
Email: cs@prabhaenergy.com | **Website:** www.prabhaenergy.com

Our Company was incorporated as "Prabha Energy Private Limited" on August 05, 2009, under the Companies Act, 1956, in the state of Gujarat vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli ("RoC"). Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on May 23, 2024, and the name of our Company was changed to "Prabha Energy Limited". A fresh certificate of incorporation consequent upon conversion from a Private Limited Company to Public Limited Company dated July 23, 2024, was issued by the Registrar of Companies, Central Processing Centre. The equity shares of our company were listed on BSE Limited or BSE and National Stock Exchange of India Limited or NSE on March 19, 2025. For details see "General Information" on page 69 of this Letter of Offer.

PROMOTERS OF OUR COMPANY: MR. PARAS SHANTIL SAVLA AND MR. RUPESH KANTIL SAVLA
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF PRABHA ENERGY LIMITED ("OUR COMPANY" / "ISSUER") ONLY

ISSUE OF UPTO 96,67,258 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1/- EACH ("RIGHTS EQUITY SHARES") OF PRABHA ENERGY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹144/- EACH INCLUDING A SHARE PREMIUM OF ₹143/- PER RIGHTS EQUITY SHARE ("ISSUE PRICE") FOR AN AMOUNT AGGREGATING UPTO ₹ 13920.85 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY PUBLIC SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 05 RIGHTS EQUITY SHARES FOR EVERY 14 FULLY PAID-UP EQUITY SHARE HELD BY SUCH ELIGIBLE EQUITY SHAREHOLDERS AS ON THE RECORD DATE, MARCH 11, 2026, ("ISSUE"). THE ISSUE PRICE IS 144 TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 109 OF THIS LETTER OF OFFER (the "LOF").

*Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment.

FOR ATTENTION OF THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY
CORRIGENDUM-CUM-ADDENDUM TO LETTER OF OFFER DATED MARCH 05, 2026

This notice should be read in conjunction with the Letter of Offer March 05, 2026 filed by the Company with BSE Limited and National Stock Exchange of India Limited in relation to the Rights Issue of Equity Shares of Prabha Energy Limited ("Company"). The Eligible Equity Shareholders are requested to take note of the following:

RIGHTS ISSUE PROGRAMME		
PARTICULARS	EARLIER DATE	REVISED DATE
Rights Issue Opening Date	March 20, 2026	March 20, 2026
On-market trading in Rights Entitlements (REs)	March 23, 2026	March 30, 2026
Rights Issue Closing Date	March 27, 2026	April 06, 2026

This is to inform that the Rights Issue Committee of the Company at its meeting held on March 23, 2026 has approved the extension of the closing date of the Rights Issue. The Rights Issue which opened on Friday, March 20, 2026 and was scheduled to close on Friday, March 27, 2026, has now been extended up to Monday, April 06, 2026 to facilitate better participation from the Eligible Equity Shareholders and to provide additional time to subscribe to the Rights Issue. Accordingly, the last date for submission of the Application Form (CAF) along with the application money is Monday, April 06, 2026.

RIGHTS ENTITLEMENT (RE) TRADING PERIOD
 The last date for the renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange(s) through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange(s) has now been extended by the company from Monday, March 23, 2026 to Monday, March 30, 2026 vide the Right Issue Committee Resolution dated Monday, March 23, 2026.

REVISED ISSUE SCHEDULE

Particulars	Date
Issue Opening Date	Friday, March 20, 2026
Last Date For On-Market Renunciation Of Rights Entitlements	Monday, March 30, 2026
Issue Closing Date	Monday, April 06, 2026
Finalisation of Basis of Allotment (on or about)	Wednesday, April 08, 2026
Date of Allotment (on or about)	Wednesday, April 08, 2026
Date of Credit (on or about)	Friday, April 10, 2026
Date of Listing (on or about)	Friday, April 10, 2026

Note: Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date. Save and except as mentioned above, all other terms and conditions of the Rights Issue as mentioned in the Letter of Offer remain unchanged. This Corrigendum-cum-Addendum shall be available on the websites of the Stock Exchanges and the Company. Eligible Equity Shareholders of the Company who are entitled to apply for the Rights Issue are requested to take note of the revised Issue Closing Date as Monday, April 06, 2026. Investors may please note that the Letter of Offer and Application Form should be read in conjunction with this Addendum.

BANKER TO THE ISSUE AND REFUND BANK: ICICI Limited
MONITORING AGENCY: CARE Ratings Limited
 FOR THE RISK FACTOR AND OTHER DETAILS, KINDLY REFER TO THE LETTER OF OFFER.

REGISTRAR TO THE ISSUE
MUFG
MUFG Intime India Private Limited
 (Formerly known as Link Intime India Pvt. Ltd.)
Head Office Address: C-101, Embassy 247, 1st Floor, L B S Marg Vikhroli (West), Mumbai 400 083, Maharashtra, India, Ph: +91 8108114949
E-mail: prabhaenergy.rights2025@in.mpmf.com; **Website:** www.in.mpmf.com
Investor Grievance E-mail: prabhaenergy.rights2025@in.mpmf.com
Contact Person: Shanti Gopalakrishnan; **SEBI Registration Number:** INR000004058

Date: March 24, 2026
Place: Ahmedabad

For Prabha Energy Limited
 Sd/-
 Nikita Agarwalla - Company Secretary & Compliance Officer

DISCLAIMER: Our Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer with the SEBI, NSE, and BSE. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com, Company at www.prabhaenergy.com and Registrar to the Issue at www.in.mpmf.com. Investors should note that investment in equity shares involve a high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" beginning on page 29 of the Letter of Offer. Potential investors should not rely on the Letter of Offer for any investment decision.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of Rights Equity Shares for sale in any jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

REKVINA LABORATORIES LIMITED

Registered Office: 36, Sampatrao Colony, Next to Royal Hotel, Alkapuri, Vadodara - 390007, Gujarat, India.

CIN: L24231GJ1988PLC011458 | Tel. No.: 0265-2362966, 2362319, | Email Id: info@rekvinalaboratories.com | Website: www.rekvinalaboratories.in

IN TERMS OF 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 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

OPEN OFFER FOR THE ACQUISITION OF UP TO 28,90,100 (TWENTY EIGHT LAKHS NINETY THOUSAND ONE HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹5/- EACH ("EQUITY SHARES") REPRESENTING 26.00% OF EXPANDED SHARE CAPITAL (AS DEFINED BELOW) OF REKVINA LABORATORIES LIMITED ("TARGET COMPANY") AT A PRICE OF ₹ 10/- (RUPEES TEN ONLY) PER EQUITY SHARE ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY SURBHIT MUKESH SHAH ("ACQUIRER 1"), AMIT MUKESH SHAH ("ACQUIRER 2") AND DHRUVALKUMAR PATEL ("ACQUIRER 3"), (ACQUIRER 1, ACQUIRER 2, ACQUIRER 3, ARE COLLECTIVELY REFERRED AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH THE REGULATIONS 3(2) AND 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SEBI (SAST) REGULATIONS (THE "OPEN OFFER" OR "OFFER").

This detailed public statement ("DPS") is being issued by **Vivro Financial Services Private Limited**, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirers to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(2) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable provisions of the SEBI (SAST) Regulations and pursuant to the public announcement ("PA") dated March 16, 2026 in relation to the Open Offer, filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and to the Target Company, in compliance with Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them herein below:
"Expanded Share Capital" shall mean the total issued, subscribed, paid-up and voting share capital of the Target Company after taking into account all potential increases in the equity share capital on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the tendering period of the Offer. This includes (i) existing equity share capital, consisting of 60,28,000 (Sixty Lakhs Twenty Eight Thousand) Equity Shares (ii) 46,27,750 (Forty Six Lakhs Twenty Seven Thousand Seven Hundred Fifty) Subscription Shares (as defined below) proposed to be allotted by the Target Company to the Proposed Allottees including Acquirers, in terms of the SEPA (as defined below), by way of the Preferential Issue, and subject to the approval of the shareholders of the Target Company and other statutory/regulatory approvals, if any, and (iii) 4,60,000 (Four Lakhs Sixty Thousand) Equity Shares proposed to be allotted by the Target Company to the investors, in terms of the share subscription agreement dated March 16, 2026, by way of the Preferential Issue, subject to the approval of the shareholders of the Target Company and other statutory/regulatory approvals, if any.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the (i) Acquirers, (ii) the parties to the SEPA (as defined below) and (iii) 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.

I. ACQUIRERS, TARGET COMPANY AND OFFER:

1. Information about the Acquirers:

1.1. Surbhit Mukesh Shah ("Acquirer-1")

1.1.1. Surbhit Mukesh Shah is son of Mukesh Jamnadas Shah and is an individual resident of India, aged 42 years and residing at 3/B, Kunj Co. Op. Society, Alkapuri, Vadodara - 390020, Gujarat, India. Email ID: surbhit@rekvina.com. He holds the qualification of Bachelor of Business Administration from Gujarat University and has more than 15 years of experience in pharmaceuticals industry.

1.1.2. Acquirer-1 is one of the promoters of the Target Company and holds 9,17,607 Equity Shares representing 15.22% of the Equity Share Capital (as defined below) of the Target Company.

1.1.3. Acquirer-1 holds the position of Executive Director (DIN: 01993300) and Chief Financial Officer on the board of the Target Company.

1.1.4. The net worth of the Acquirer-1 as on February 28, 2026 is ₹ 56,93,09,231.10 (Rupees Fifty Six Crore Ninety Three Lakh Nine Thousand Two Hundred Thirty One and Paise Ten Only) as certified vide certificate bearing unique document identification no. ("UDIN") - 26197091E07ADJ2824 dated March 16, 2026 issued by CA Divya Zalani, (Membership No. 197091), proprietor of Divya Zalani & Associates, Chartered Accountants (FRN: 153947W) having its office at 807, Supreme II, B. R. K Plaza, Nr. New Court Divalipura, Vadodara - 390007, Gujarat. Email ID: cadviyaandassociates@gmail.com

1.2. Amit Mukesh Shah ("Acquirer-2")

1.2.1. Amit Mukesh Shah is son of Mukesh Jamnadas Shah and is an individual resident of India, aged 43 years and residing at Plot No. 3/A, Kunj Co. Op. HSL, Alkapuri, Vadodara - 390007, Gujarat, India. Email ID: amit@rekvina.com. He holds the qualification of Bachelor of Business Administration (BBA) from International Management Institute, Brussels and has an experience of more than 15 years in the pharmaceutical industry.

1.2.2. Acquirer-2 is one of the promoters of the Target Company and holds 8,27,883 Equity Shares representing 13.73% of the Equity Share Capital (as defined below) of the Target Company.

1.2.3. Acquirer-2 holds the position of Managing Director (DIN: 01993211) on the board of the Target Company.

1.2.4. The net worth of the Acquirer-2 as on February 28, 2026 is ₹ 46,16,41,790.67 (Rupees Forty Six Crore Sixteen Lakh Forty One Thousand Seven Hundred Ninety and Paise Sixty Seven Only) as certified vide certificate bearing UDIN: 26197091RJWYJ1161 dated March 16, 2026 issued by CA Divya Zalani, (Membership No. 197091) proprietor of Divya Zalani & Associates, Chartered Accountants (FRN: 153947W) having its office at 807, Supreme II, B. R. K Plaza, Nr. New Court Divalipura, Vadodara - 390007, Gujarat. Email ID: cadviyaandassociates@gmail.com

1.3. Dhruvalkumar Patel ("Acquirer-3")

1.3.1. Dhruvalkumar Patel is son of Jayantilal Patel and is an individual resident of India, aged 41 years and residing at 80 Antica Greenwoods, Sevasti Ankodiya road, Khamrup, PO: Ampad, Vadodara - 391101, Gujarat. Email ID: dhruvalkumar@rekvina.com. He holds the qualification of Masters of Business Administration in Finance from Gujarat University and a Bachelor of Pharmacy from Gujarat University and has an experience of more than 15 years in the pharmaceutical industry.

1.3.2. Acquirer-3 does not hold any Equity Shares of the Target Company as on the date of this DPS.

1.3.3. Acquirer-3 does not hold any position on the board of the Target Company.

1.3.4. The net worth of the Acquirer-3 as on February 16, 2026 is ₹ 17,07,48,405.57 (Rupees Seventeen Crore Seven Lakhs Forty Eight Thousand Four Hundred Fifty Five Only) as certified vide certificate bearing UDIN: 26157588HFPKQW3673 dated March 16, 2026, issued by CA Rishi Shah, (Membership No. 157588) designated partner of JAVANI & Associates LLP Chartered Accountants (FRN: 130968W) having its office at 1001, Signet Hub, 10th, Floor, Akshar Chowk, Old Padra Road, Vadodara-390012, Gujarat. Email ID: info.jkian@gmail.com

2. Joint Undertakings / Confirmations by the Acquirers:

2.1. Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., March 16, 2026 and the date of this DPS.

2.2. The Acquirers are not part of any group.

2.3. The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

2.4. The relationship between the Acquirers and directorship of the Acquirers on the board of the Target Company are as follows:

Name of Acquirer & PACs	Relationship between Acquirer & PACs	Association with Target Company	Shareholding in TC	
			No. of Shares	%
Surbhit Mukesh Shah	Brother of Amit Mukesh Shah	Promoter & Director	9,17,607	15.22%
Amit Mukesh Shah	Brother of Surbhit Mukesh Shah	Promoter & Managing Director	8,27,883	13.73%
Dhruvalkumar Patel	Nil	Nil	Nil	0.00%

2.5. Acquirer-1 and Acquirer-2 are the promoters of the Target Company and are interested to the extent of their shareholding / voting rights in the Target Company and by virtue of being a Directors in the Target Company. Further, Acquirers are interested to the extent of the Underlying Transaction (as defined below), as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

2.6. Pursuant to consummation of SEPA, Acquirer-3 will acquire joint control along with existing members of promoters and promoter group including Acquirer-1 and Acquirer-2, and will be reclassified as "promoter" along with existing members of promoters and promoter group of the Target Company.

2.7. As of the date of this DPS, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.8. The Acquirers are not categorized as a willful defaulter 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.

2.9. The Acquirers are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

2.10. There are no directions subsisting or proceedings pending or any statutory approval pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also by any other Regulator. As on date, there are no penalties levied by SEBI on the Acquirers.

3. Information about the selling shareholders (Sellers):

There are no Selling Shareholders ("Sellers") in the Underlying Transaction.

4. Information about the Target Company

4.1. The Target Company was incorporated as a private company on November 01, 1988, as "Rekvina Laboratories Private Limited" under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "Vinrek Laboratories Private Limited" pursuant to a fresh certificate of incorporation dated August 18, 1989 issued by the Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "Vinrek Laboratories Limited" consequent to the conversion of Company from private limited company to public limited company and a fresh certificate of incorporation dated May 5, 1992 issued by the Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "Rekvina Laboratories Limited" pursuant to a fresh certificate of incorporation dated June 22, 1994 issued by the Registrar of Companies, Gujarat.

4.2. The Corporate Identification Number ("CIN") of the Target Company is L24231GJ1988PLC011458. The registered office of the Target Company is situated at 36, Sampatrao Colony, Next to Royal Hotel, Alkapuri, Vadodara - 390007, Gujarat, India. Tel. No.: 0265-2362966, 2362319; Email Id: info@rekvinalaboratories.com; Website: www.rekvinalaboratories.in

4.3. The Target Company is engaged in the business of manufacturing and marketing of pharmaceuticals products.

4.4. The Equity Shares of the Target Company are listed on BSE Limited ("BSE") (Security Symbol: VNRKLB, Security Code: 526075). The ISIN of the Equity Shares of the Target Company is INE092001028.

4.5. The authorized share capital of the Target Company is ₹ 3,50,00,000/- (Rupees Three Crore Fifty Lakh Only) comprising of 70,00,000 (Seventy Lakh) Equity Shares of face value of ₹ 5/- each. The paid-up equity share capital of the Target Company is ₹ 3,01,40,000/- (Rupees Three Crore One Lakh Forty Thousand Only) ("Equity Share Capital") comprising of 60,28,000 (Sixty Lakh Twenty Eight Thousand) Equity Shares of face value of ₹ 5/- each.

4.6. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended on December 31, 2025, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are no Equity Shares by promoters which are pledged or otherwise encumbered.

4.7. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning explanation provided in Regulation 2(1)(g) of the SEBI (SAST) Regulations.

The key financial information of the Target Company as extracted from its respective audited financial statements as of and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 and unaudited financial statement for the period ended June 30, 2025, is as set out below: (Amount in ₹ Lakhs)

Particulars	For the period ended		Financial year ended	
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Un-Audited	Audited	Audited	Audited
Total Revenue	54.18	Nil	Nil	0.38
Net Income	(19.42)	(13.71)	(1.64)	(0.07)
EPS (₹ per share)	(0.32)	(0.23)	(0.03)	-
Net worth / Shareholders' funds	N.A.	(33.22)	(19.52)	1.32

The financial information for the period ended on December 31, 2025, has been extracted from the limited reviewed un-audited financials filed with BSE on February 9, 2025, the financial information for the financial years ended March

31, 2025, and March 31, 2024, has been extracted from the Annual Report for the financial year 2024-25 filed with the BSE and financial information for financial year ended on March 31, 2023, have been extracted from Annual Report for the financial year 2022-23 filed with the BSE.

5. Details of the Offer

5.1. The board of directors of the Target Company, at its meeting held on Monday, March 16, 2026, approved the execution of the Securities Exchange and Purchase Agreement ("SEPA") amongst Surbhit Mukesh Shah, Amit Mukesh Shah, Krima Surbhit Shah, Arni Amit Shah, Radiant Parenterals Limited ("Radiant") and the Target Company for acquisition of 18,51,100 equity shares of face value of ₹ 10/- (Rupees Ten Only) each of Radiant ("Purchase Shares"), representing 100% of the equity share capital of Radiant by the Target Company from Surbhit Mukesh Shah, Amit Mukesh Shah, Krima Surbhit Shah, Arni Amit Shah, who are its existing shareholders, at a price of ₹ 25/- (Rupees Twenty Five Only) per equity share, aggregating to a total consideration of ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only) for consideration by way of swap of shares.

5.2. Accordingly, the board of directors of the Target Company at its meeting held on March 16, 2025 resolved to issue and allot 46,27,750 (Forty Six Lakhs Twenty Seven Thousand Seven Hundred Fifty) Equity Shares of face value of ₹ 5/- each of the Target Company, at a price of ₹ 10/- (Rupees Ten Only) per equity share ("Subscription Shares"), aggregating to ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only) as a consideration payable for the said acquisition being discharged by way of swap of shares, by way of a preferential issue on a private placement basis. ("Preferential Issue"). The terms and conditions of the Preferential Issue are set out in the SEPA, shall be in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (ICDR) Regulations and any other applicable law for the time being in force ("Underlying Transaction").

5.3. Since the current preferential issue is made for the consideration other than cash which comprises of swap of shares to the extent of Subscription Shares and in cash to the extent of 4,60,000 equity shares of the Target Company, the Target Company has obtained a valuation report dated March 16, 2026, from CS Devang S. Thakar, an independent registered valuer bearing Registration Number IBBI/RV/03/2022/14881, determining the fair value of the equity shares of the Target Company at ₹ 10/- per share and the swap ratio at 2.5 Equity Shares of Rekvina Laboratories for every 1 (one) equity shares of Radiant Parenterals Limited ("Valuation Report").

5.4. This Open Offer is a mandatory open offer made in compliance with Regulations 3(2) and 4 of the SEBI (SAST) Regulations, triggered upon execution of the SEPA.

5.5. This Open Offer is being made by the Acquirers to the Public Shareholders to acquire up to 28,90,100 (Twenty Eight Lakhs Ninety Thousand One Hundred) Equity Shares ("Offer Shares") representing 26% of the Expanded Share Capital of the Target Company at a price of ₹ 10/- (Rupees Ten Only) per Equity Share ("Offer Price") from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹ 2,89,01,000/- (Rupees Two Crore Eighty Nine Lakhs One Thousand Only) (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

5.6. The Offer Shares will be acquired by the Acquirers fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

5.7. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("RBI") held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares.

5.8. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

5.9. This is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

5.10. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

5.11. The Acquirers intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.

5.12. There are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SEPA or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.

5.13. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer 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.

5.14. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of this Open Offer are not received, then the Acquirers shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

5.15. As on the date of this DPS, the Acquirers do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed-off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

5.16. Upon completion of the Offer, assuming full acceptances in the offer, the Acquirers will hold 85,95,652 (Eighty Five Lakh Ninety Five Thousand Six Hundred Fifty Two) Equity Shares representing 77.33% of the Expanded Share Capital of the Target Company and Acquirers along with existing members of promoters and promoters group of the Target Company shall hold 1,00,07,333 (One Crore Seven Thousand Three Hundred Thirty Three) Equity Shares representing 90.03% of the Expanded Share Capital of the Target Company.

5.17. As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer (assuming full acceptance of the Offer Shares) and the Underlying Transaction, the public shareholding in the Target Company will fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. If the MPS falls below 25% (Twenty Five Percent) of the Expanded Share Capital, the Acquirers will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations.

5.18. The Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

5.19. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. The Offer is being made by the Acquirers to the Public Shareholders of the Target Company in accordance with Regulation 3(2) and 4 of the SEBI (SAST) Regulations

2. The Board of Directors of the Target Company has approved the execution of Share Exchange and Purchase Agreement dated March 16, 2026 amongst Surbhit Mukesh Shah (Acquirer-1), Amit Mukesh Shah (Acquirer-2), Dhruvalkumar Patel (Acquirer-3), Krima Surbhit Shah, Arni Amit Shah, Radiant and the Target Company for acquisition of 18,51,100 equity shares of face value of ₹ 10/- (Rupees Ten Only) each of Radiant, ("Purchase Shares"), representing 100% of the equity share capital of Radiant from its existing Shareholders, at a price of ₹ 25/- (Rupees Twenty Five Only) per equity share, aggregating to a total consideration of ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only).

3. The consideration payable for the said acquisition shall be discharged by way of issue and allotment of 46,27,750 (Forty Six Lakhs Twenty Seven Thousand Seven Hundred Fifty) fully paid-up equity shares of face value of ₹ 5 each of the Company, at a price of ₹ 10/- (Rupees Ten Only) per equity share ("Subscription Shares"), aggregating to ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only), on a preferential basis, in compliance with the applicable laws.

4. The proposed transaction is being undertaken on an "arms length basis", taking into account the valuation report issued by Devang S. Thakar, Registered Valuer (SFA) (Registration No.: IBBI/RV/03/2022/14881), in accordance with the applicable laws.

5. The acquisition of Purchase Shares shall be subject to such regulatory/statutory approvals as may be required under applicable laws including the approval of the shareholders of the Company for issuance of Subscription Shares on a preferential basis. The issuance and allotment of the above securities shall be subject to, inter alia, the receipt of shareholders' approval, receipt of applicable statutory and/or regulatory approvals, and the fulfillment of certain other conditions precedent, as specified in the SEPA.

6. As a consequence of the execution of the SEPA, this Open Offer is a mandatory offer being made by the Acquirers in compliance with Regulations 3(2) and 4 of the SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

7. The salient features of the SEPA are as follows:

7.1. Subject to the terms and conditions hereof, the Sellers shall sell and transfer to the Company and the Company shall purchase and acquire from the Sellers, the Sale Shares with full legal and beneficial interest and clear and marketable title thereto (together with all rights, and interest pertaining thereto, and free and clear of all Encumbrances), on the Closing Date.

7.2. Sale Shares as detailed below shall be transferred at a price of ₹ 25/- (Rupees Twenty Five Only) per Equity Shares and for a total consideration of ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only) payable by the Company by way of swap of shares:

Sr. No.	Name of Seller	No. of equity shares of Radiant held ("Sale Shares")	Percentage
1.	Surbhit Mukesh Shah	6,22,500	33.63
2.	Amit Mukesh Shah	8,72,500	47.13
3.	Arni Amit Shah	1,33,538	7.21
4.	Krima Surbhit Shah	1,33,537	7.21
5.	Dhruvalkumar Patel	89,025	4.81
	Total	18,51,100	100.00

7.3. The consideration payable for the said acquisition shall be discharged by way of issue and allotment of 46,27,750 Equity Shares of the Company having face value of ₹5/- each at a price of ₹ 10/- per Equity Share ("Subscription Shares"), aggregating to ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only), on a preferential basis in accordance with SEBI (ICDR) Regulations and the Act.

7.4. Subject to the terms of SEPA, the Acquirers agree to subscribe for, and the Company agrees to issue and allot to the Acquirers, Subscription Shares as per details mentioned below. In consideration for the allotment of the Subscription Shares, the Acquirers shall transfer Sale Shares, free from all encumbrances, credited as fully paid in accordance with SEBI (ICDR) Regulations and the Companies Act, 2013.

Sr. No.	Name of Investor	No. of securities being issued at ₹ 10/- per share of the Company,	Type of securities being issued	Total Consideration against issue of shares by way of swap of shares at ₹ 25/- per share of Radiant.
1.	Surbhit Mukesh Shah	15,56,250	Equity Shares	6,22,500
2.	Amit Mukesh Shah	21,61,250	Equity Shares	8,72,500
3.	Arni Amit Shah	3,33,845	Equity Shares	1,33,538
4.	Krima Surbhit Shah	3,33,843	Equity Shares	1,33,537
5.	Dhruvalkumar Patel	2,22,562	Equity Shares	89,025
	Total	46,27,750		18,51,100

7.5. The Subscription Shares shall rank pari passu in all respects with all the other Equity Shares.

7.6. The Company shall within 30 (thirty) days from the Share Subscription Closing Date or within the time period specified under Applicable Law, call a board meeting of a Target Company for reclassification of Dhruvalkumar Patel as a promoter shareholder along with the Existing Promoters.

8. The consummation of the Underlying Transaction is subject to the fulfillment of the conditions precedent, as specified under the SEPA, including the following key conditions precedent: a) receipt of approval from the shareholders of the Target Company, b) receipt of In-Principle approval from the Stock Exchanges, c) the allotment of the Subscription Shares will be undertaken within the timelines prescribed under the SEBI (ICDR) Regulations, d) allotment of Securities to the Acquirers pursuant to the Preferential Allotment shall be kept into a demat escrow account in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, e) The Acquirers shall have successfully completed the Open offer to be made in compliance with all the requirements of SEBI SAST Regulations.

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- 11. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
V. FINANCIAL ARRANGEMENTS:
1. The total fund requirement for implementation of the Open Offer (assuming full acceptances) i.e. for the acquisition of up to 28,90,100 (Twenty Eight Lakh Ninety Thousand One Hundred) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share is ₹ 2,89,01,000 (Rupees Two Crore Eighty Nine Lakhs One Thousand Only) ("Maximum Consideration").
2. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirers and Manager to the Offer have entered into an escrow agreement with ICI Bank Limited ("Escrow Agent") on March 16, 2026 ("Escrow Agreement") and have opened an escrow account under the name and style of "Mr. Shah Surbhit Mukeshbhai RLL Open Offer Escrow Account" ("Escrow Account") with the Escrow Agent. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited in cash an aggregate of ₹ 72,25,250/- (Rupees Seventy Two Lakh Twenty Five Thousand Two Hundred Fifty Only) in the Escrow Account which is 25% of the Maximum Consideration payable to the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirers to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated March 20, 2026.
3. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
4. The Acquirers have confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers are able to implement this Open Offer.
5. After considering the aforementioned, CA Divya Zalani, (Membership No. 197091) proprietor of Divya Zalani & Associates, Chartered Accountants (FRIN: 153947) having its office at 807, Supreme II, B. R. K Plaza, Nr. New Court Diwaforga, Vadodra - 390007, Gujarat. Email ID: cadviyaandassociates@gmail.com by their certificate dated March 18, 2026 bearing UIN 2619791NGXGDP7440 have certified that the Acquirers have made firm financial arrangements to meet their financial obligations under the Open Offer.
6. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill their obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
7. In case of upward revision in the Offer Price and/or the Offer Size, the corresponding increase to the escrow amount as mentioned above shall be made by the Acquirers to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations.
VI. STATUTORY AND OTHER APPROVALS:
1. As on the date of this DPS, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction, save and except receipt of necessary approvals from shareholders of the Target Company and BSE Limited for the Preferential Issue. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirers shall make necessary applications for such approvals.
2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBS and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, the Acquirers shall have the right to withdraw the Open Offer (a) in the event that any of statutory or other approvals specified in this Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are finally refused; or (b) if any of the conditions under the SEPA, as set out in para 4 of Part I (Background of the Offer specified in this DPS are not satisfied for reasons outside the reasonable control of the Acquirers. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4. 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.
5. Where any statutory or other approvals extend to some but not all of the Public Shareholders, the Acquirer 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.

Table with 2 columns: Activity and Day and Date. Activities include Issue of Public Announcement, Publication of this Detailed Public Statement in newspapers, Last Date of filing of Draft Letter of Offer with SEBI, etc.

- VIII. TENTATIVE SCHEDULE OF ACTIVITY:
IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:
1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the period from Offer opening Date and offer Closing Date ("Tendering Period") for this Open Offer.
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 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.
3. The LDF shall be sent through electronic means to those Public Shareholder(s) who have registered their email IDs with the depositories / the Company and also be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email IDs and to those Public Shareholder(s) who hold Equity Shares in physical form.
4. 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 on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
5. This Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular SEBI/HO/CFD/PD-1/P/CIR/2023/31 dated February 16, 2023 and on such terms and conditions as may be permitted by law from time to time.
6. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
7. The Acquirers have appointed Pravin Ratilal Share and Stock Brokers Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made.
Name: Pravin Ratilal Share and Stock Brokers Limited
Address: Sakar-1, 5th Floor, Opp Gandhinagar Railway Station, Navrangpura, Ahmedabad-380009
SEBI Reg. No: IN2000206732
Tel No: 079-26553758
Email: cs@prsb.com
Website: http://www.prsb.com/
Contact Person: Neha Jain

VIVRO Financial Services Private Limited. Address: Viro House, 11 Shashi Colony, Opp. Suvikha Shopping Centre, Palit, Ahmedabad-380007, Gujarat, India. Contact Person: Shivam Patel. Includes details about the offer and the company's contact information.

Karur Vysya Bank. Karur Vysya Bank (સાચા સિલકતી માટે). સિક્યોરિટી ઇન્વેસ્ટમેન્ટ ટ્રસ્ટ, વચન રકમ ૮ (૮) લાખ અથવા તેથી વધુ. આથી વધુ રોકાણ માટે સિક્યોરિટી ઇન્વેસ્ટમેન્ટ ટ્રસ્ટના સભ્યોને સંબોધિત છે.

BSE Limited. Registered office: 25th Floor, P J Towers, Dalal Street, Mumbai - 400001. Tel: +91(022)2272 1233/34. Includes information about the public notice and investor instructions.

Bank of Baroda. વેબ સાઇટ: www.bankofbaroda.com. સુવર્ણ નોટીસ (આવર સિલકતી માટે). આથી વેબ સાઇટ પર અપડેટ થયેલા નોટીસો અને સંબંધિત માહિતીઓનો સમાવેશ થાય છે.

Bank of Maharashtra. Corporate Office: 134/1, Mont Claire, Baner-Pashan Link Road, Pashan, Pune - 411021. Notice: Election of One Shareholder Director. Further to our newspaper intimation dated 11.03.2026 regarding Election of One Shareholder from amongst Shareholders other than the Central Government conducted at the Extraordinary General Meeting (EGM) of the Bank held on 23rd March, 2026.

BSE Limited. PUBLIC NOTICE. This is to inform that the Exchange has declared Trading Member Trade Investment Private Limited, (Cig no. 6818) as expelled w.e.f March 20, 2026, as provided under the Rules, By-laws & Regulations of the Exchange, as a disciplinary action. Investors having any outstanding claims against the aforesaid member are advised to file their claims with the Exchange, if they so desire, within one year from the date of issue of this notice.

Bank of Maharashtra. Election of One Shareholder Director. Further to our newspaper intimation dated 11.03.2026 regarding Election of One Shareholder from amongst Shareholders other than the Central Government conducted at the Extraordinary General Meeting (EGM) of the Bank held on 23rd March, 2026. Table with columns: S. No., Name of the Candidate, Age, Educational Qualifications, Special Knowledge / Experience.

Punjab National Bank. બેંકમાં ગ્રીડે કરેલ સોનાના વેચાણ માટેની નોટીસ. બેંક દ્વારા ગ્રીડે કરાયેલ નોટીસો દ્વારા વિવિધ રિઝર્વેશન અને વારંવાર ફોલોઅપ કોલો કરવામાં આવશે, જેથી ગ્રાહકોને ઉચિત જાણ થઈ શકે.

Bank of Maharashtra. Election of One Shareholder Director. Table with columns: Sl. No., Name and Address, Age, Educational Qualifications, Special Knowledge / Experience. Includes details about the election process and the candidates.

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

REKVINA LABORATORIES LIMITED

Registered Office: 36, Sampatrao Colony, Next to Royal Hotel, Alkapuri, Vadodara - 390007, Gujarat, India.

CIN: L24231GJ1988PLC011458 | Tel. No.: 0265-2362966,2362319, | Email Id: info@rekvinalaboratories.com | Website: www.rekvinalaboratories.in

IN TERMS OF 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 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

OPEN OFFER FOR THE ACQUISITION OF UP TO 28,90,100 (TWENTY EIGHT LAKHS NINETY THOUSAND ONE HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹5/- EACH ("EQUITY SHARES") REPRESENTING 26.00% OF EXPANDED SHARE CAPITAL (AS DEFINED BELOW) OF REKVINA LABORATORIES LIMITED ("TARGET COMPANY") AT A PRICE OF ₹10/- (RUPEES TEN ONLY) PER EQUITY SHARE ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY SURBHIT MUKESH SHAH ("ACQUIRER 1"), AMIT MUKESH SHAH ("ACQUIRER 2") AND DHRAVALKUMAR PATEL ("ACQUIRER 3"), (ACQUIRER 1, ACQUIRER 2, ACQUIRER 3, ARE COLLECTIVELY REFERRED AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH THE REGULATIONS 3(2) AND 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SEBI (SAST) REGULATIONS (THE "OPEN OFFER" OR "OFFER").

This detailed public statement ("DPS") is being issued by **Vivro Financial Services Private Limited**, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirers to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(2) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable provisions of the SEBI (SAST) Regulations and pursuant to the public announcement ("PA") dated March 16, 2026 in relation to the Open Offer, filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and to the Target Company in compliance with Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them herein below:
"Expanded Share Capital" shall mean the total issued, subscribed, paid-up and voting share capital of the Target Company after taking into account all potential increases in the equity share capital on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the tendering period of the Offer. This includes (i) existing equity share capital, consisting of 60,28,000 (Sixty Lakhs Twenty Eight Thousand) Equity Shares (ii) 46,27,750 (Forty Six Lakhs Twenty Seven Thousand Seven Hundred Fifty) Subscription Shares (as defined below) proposed to be allotted by the Target Company to the Proposed Allottees including Acquirers, in terms of the SEPA (as defined below), by way of the Preferential Issue, subject to the approval of the shareholders of the Target Company and other statutory/regulatory approvals, if any and (iii) 4,60,000 (Four Lakhs Sixty Thousand) Equity Shares proposed to be allotted by the Target Company to the investors, in terms of the share subscription agreement dated March 16, 2026, by way of the Preferential Issue, subject to the approval of the shareholders of the Target Company and other statutory/regulatory approvals, if any.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the (i) Acquirers, (ii) the parties to the SEPA (as defined below) and (iii) 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.

I. ACQUIRERS, TARGET COMPANY AND OFFER:

1. Information about the Acquirers:

1.1. Surbhit Mukesh Shah ("Acquirer-1")

1.1.1. Surbhit Mukesh Shah is son of Mukesh Jamnadas Shah and is an individual resident of India, aged 42 years and residing at 3/B, Kunj Co. Op. Society, Alkapuri, Vadodara - 390002, Gujarat, India. Email ID: surbhit@rekvina.com. He holds the qualification of Bachelor of Business Administration from Gujarat University and has more than 15 years of experience in pharmaceuticals industry.

1.1.2. Acquirer-1 is one of the promoters of the Target Company and holds 9,17,607 Equity Shares representing 15.22% of the Equity Share Capital (as defined below) of the Target Company.

1.1.3. Acquirer-1 holds the position of Executive Director (DIN: 0199330D) and Chief Financial Officer on the board of the Target Company.

1.1.4. The net worth of the Acquirer-1 as on February 28, 2026 is ₹ 56,90,09,231.10 (Rupees Fifty Six Crore Ninety Three Lakh Nine Thousand Two Hundred Thirty One and Paise Ten Only) as certified vide certificate bearing unique document identification no. ("UDIN") - 26197091E01A1D8284 dated March 16, 2026 issued by CA Divya Zalani, (Membership No. 197091), proprietor of Divya Zalani & Associates, Chartered Accountants (FRN: 153947W) having its office at 807, Supreme II, B. R. K Plaza, Nr. New Court Diwalipura, Vadodara - 390007, Gujarat. Email ID: cadivyaandassociates@gmail.com

1.2. Amit Mukesh Shah ("Acquirer-2")

1.2.1. Amit Mukesh Shah is son of Mukesh Jamnadas Shah and is an individual resident of India, aged 43 years and residing at Plot No. 3/A, Kunj Co. Op. Society, Alkapuri, Vadodara - 390007, Gujarat, India. Email ID: amit@rekvina.com. He holds the qualification of Bachelor of Business Administration (BBA) from International Management Institute, Brussels and has an experience of more than 15 years in the pharmaceutical industry.

1.2.2. Acquirer-2 is one of the promoters of the Target Company and holds 8,27,883 Equity Shares representing 13.73% of the Equity Share Capital (as defined below) of the Target Company.

1.2.3. Acquirer-2 holds the position of Managing Director (DIN: 01993211) on the board of the Target Company.

1.2.4. The net worth of the Acquirer-2 as on February 28, 2026 is ₹ 46,16,41,790.67 (Rupees Forty Six Crore Sixteen Lakh Forty One Thousand Seven Hundred Ninety and Paise Sixty Seven Only) as certified vide certificate bearing UDIN: 26197091R1WJY1161 dated March 16, 2026 issued by CA Divya Zalani, (Membership No. 197091) proprietor of Divya Zalani & Associates, Chartered Accountants (FRN: 153947W) having its office at 807, Supreme II, B. R. K Plaza, Nr. New Court Diwalipura, Vadodara - 390007, Gujarat. Email ID: cadivyaandassociates@gmail.com

1.3. Dhruvalkumar Patel ("Acquirer-3")

1.3.1. Dhruvalkumar Patel is son of Jayantilal Patel and is an individual resident of India, aged 41 years and residing at 80 Antica Greenwoods, Sevasi Ankodiya road, Khanpur, Po: Ampad, Vadodara - 391101, Gujarat. Email ID: dhruvalpatel@gmail.com. He holds the qualification of Masters of Business Administration in Finance from Gujarat University and a Bachelor of Pharmacy from Gujarat University and has an experience of more than 15 years in the pharmaceutical industry.

1.3.2. Acquirer-3 does not hold any Equity Shares of the Target Company as on the date of this DPS.

1.3.3. Acquirer-3 does not hold any position on the board of the Target Company.

1.3.4. The net worth of the Acquirer-3 as on February 16, 2026, is ₹ 17,07,48,405/- (Rupees Seventeen Crore Seven Lakhs Forty Eight Thousand Four Hundred Fifty Only) as certified vide certificate bearing UDIN: 26157588PQKWC3673 dated March 16, 2026, issued by CA Rishi Shah, (Membership No. 157588) designated partner of JAYAM & Associates LLP Chartered Accountants (FRN: 130966W) having its office at 1001, Signet Hub, 10th, Floor, Akshar Chowk, Old Padra Road, Vadodara-390012, Gujarat. Email ID: info.jkshah@gmail.com

2. Joint Undertakings / Confirmations by the Acquirers:

2.1. Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., March 16, 2026 and the date of this DPS.

2.2. The Acquirers are not part of any group.

2.3. The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

2.4. The relationship between the Acquirers and directorship of the Acquirers on the board of the Target Company are as follows:

Name of Acquirer & PACs	Relationship between Acquirer & PACs	Association with Target Company	Shareholding in TC	
			No. of Shares	%
Surbhit Mukesh Shah	Brother of Amit Mukesh Shah	Promoter & Director	9,17,607	15.22%
Amit Mukesh Shah	Brother of Surbhit Mukesh Shah	Promoter & Managing Director	8,27,883	13.73%
Dhruvalkumar Patel	Nil	Nil	Nil	0.00%

2.5. Acquirer-1 and Acquirer-2 are the promoters of the Target Company and are interested to the extent of their shareholding / voting rights in the Target Company and by virtue of being a Directors in the Target Company. Further, Acquirers are interested to the extent of the Underlying Transaction (as defined below), as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

2.6. Pursuant to consummation of SEPA, Acquirer-3 will acquire joint control along with existing members of promoters and promoter group including Acquirer-1 and Acquirer-2, and will be reclassified as "promoter" along with existing members of promoters and promoter group of the Target Company.

2.7. As of the date of this DPS, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.8. The Acquirers are not categorized as a willful defaulter 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 21(z)(e) of the SEBI (SAST) Regulations.

2.9. The Acquirers are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 21(j)(a) of the SEBI (SAST) Regulations.

2.10. There are no directions subsisting or proceedings pending or any statutory approval pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also by any other Regulator. As on date, there are no penalties levied by SEBI on the Acquirers.

3. Information about the selling shareholders (Sellers):

There are no Selling Shareholders ("Sellers") in the Underlying Transaction.

4. Information about the Target Company

4.1. The Target Company was incorporated as a private company on November 01, 1988, as "Rekvina Laboratories Private Limited" under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "Virek Laboratories Private Limited" pursuant to a fresh certificate of incorporation dated August 18, 1989 issued by the Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "Rekvina Laboratories Limited" consequent to the conversion of the Target Company from private limited company to public limited company and a fresh certificate of incorporation dated May 5, 1992 issued by the Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "Rekvina Laboratories Limited" pursuant to a fresh certificate of incorporation dated June 22, 1994 issued by the Registrar of Companies, Gujarat.

4.2. The Corporate Identification Number ("CIN") of the Target Company is L24231GJ1988PLC011458. The registered office of the Target Company is situated at 36, Sampatrao Colony, Next to Royal Hotel, Alkapuri, Vadodara - 390007, Gujarat, India. Tel. No.: 0265-2362966,2362319; Email Id: info@rekvinalaboratories.com; Website: www.rekvinalaboratories.com

4.3. The Target Company is engaged in the business of manufacturing and marketing of pharmaceuticals products.

4.4. The Equity Shares of the Target Company are listed on BSE Limited ("BSE") (Security Symbol: VIKRKL, Security Code: 526075). The ISIN of the Equity Shares of the Target Company is INE092001028.

4.5. The authorized share capital of the Target Company is ₹ 3,50,00,000/- (Rupees Three Crore Fifty Lakh Only) comprising of 70,00,000 (Seventy Lakh) Equity Shares of face value of ₹ 5/- each. The paid-up equity share capital of the Target Company is ₹ 3,01,40,000/- (Rupees Three Crore One Lakh Forty Thousand Only) ("Equity Share Capital") comprising of 60,28,000 (Sixty Lakh Twenty Eight Thousand) Equity Shares of face value of ₹ 5/- each.

4.6. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended on December 31, 2025, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are no Equity Shares by promoters which are pledged or otherwise encumbered.

4.7. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning explanation provided in Regulation 21(j) of the SEBI (SAST) Regulations.

The key financial information of the Target Company as extracted from its respective audited financial statements as of and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 and unaudited financial statement for the period ended June 30, 2025, is as set out below: (Amount in ₹ Lakhs)

Particulars	For the period ended December 31, 2025		Financial year ended March 31, 2025		Financial year ended March 31, 2024		March 31, 2023	
	Un-Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Total Revenue	54.18	Nil	Nil	Nil	0.38			
Net Income	(19.42)	(13.71)	(1.64)	(0.07)				
EPS (₹ per share)	(0.32)	(0.23)	(0.03)	(0.01)				
Net worthy Shareholders' funds	N.A.	(33.22)	(19.52)	1.32				

The financial information for the period ended on December 31, 2025, has been extracted from the limited reviewed un-audited financials filed with BSE on February 9, 2025, the financial information for the financial years ended March

31, 2025, and March 31, 2024, has been extracted from the Annual Report for the Financial year 2024-25 filed with the BSE and financial information for financial year ended on March 31, 2023, has been extracted from Annual Report for the Financial year 2022-23 filed with the BSE.

5. Details of the Offer

5.1. The board of directors of the Target Company, at its meeting held on Monday, March 16, 2026, approved the execution of the Securities Exchange and Purchase Agreement ("SEPA") amongst Surbhit Mukesh Shah, Amit Mukesh Shah, Krima Surbhit Shah, Ami Amit Shah, Radiant Parenterals Limited ("Radiant") and the Target Company for acquisition of 18,51,100 equity shares of face value of ₹ 10/- (Rupees Ten Only) each of Radiant ("Purchase Shares"), representing 100% of the equity share capital of Radiant by the Target Company from Surbhit Mukesh Shah, Amit Mukesh Shah, Krima Surbhit Shah, Ami Amit Shah, who are its existing shareholders, at a price of ₹ 25/- (Rupees Twenty Five Only) per equity share, aggregating to a total consideration of ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only) for consideration by way of swap of shares.

5.2. Accordingly, the board of directors of the Target Company at its meeting held on March 16, 2025 resolved to issue and allot 46,27,750 (Forty Six Lakhs Twenty Seven Thousand Seven Hundred Fifty) Equity Shares of face value of ₹ 5/- each of the Target Company, at a price of ₹ 10/- (Rupees Ten Only) per equity share ("Subscription Shares"), aggregating to ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only) as a consideration payable for the said acquisition being discharged by way of swap of shares, by way of a preferential issue on a private placement basis. ("Preferential Issue"). The terms and conditions of the Preferential Issue are set out in the SEPA, shall be in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (ICDR) Regulations and any other applicable law for the time being in force ("Underlying Transaction").

5.3. Since the current preferential issue is made for the consideration other than cash which comprises of swap of shares to the extent of Subscription Shares and in cash to the extent of 4,60,000 equity shares of the Target Company, the Target Company has obtained a valuation report dated March 16, 2026, from CS Devang S. Thakar, an independent registered valuer bearing Registration Number IBBI/RV/03/2022/14881, determining the fair value of the equity shares of the Target Company at ₹ 10/- per share and the swap ratio at 2.5 Equity Shares of Rekvina Laboratories for every 1 (one) equity share of Radiant Parenterals Limited ("Valuation Report").

5.4. This Open Offer is a mandatory open offer made in compliance with Regulations 3(2) and 4 of the SEBI (SAST) Regulations, triggered upon execution of the SEPA.

5.5. This Open Offer is being made by the Acquirers to the Public Shareholders to acquire up to 28,90,100 (Twenty Eight Lakh Ninety Thousand One Hundred) Equity Shares ("Offer Shares") representing 26% of the Expanded Share Capital of the Target Company at a price of ₹ 10/- (Rupees Ten Only) per Equity Share ("Offer Price") from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹ 2,89,01,000/- (Rupees Two Crore Eighty Nine Lakhs One Thousand Only) (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

5.6. The Offer Shares will be acquired by the Acquirers fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

5.7. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("RBI") held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares.

5.8. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

5.9. This is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

5.10. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

5.11. The Acquirers intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.

5.12. There are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SEPA or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.

5.13. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer 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.

5.14. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

5.15. As on the date of this DPS, the Acquirers do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed-off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

5.16. Upon completion of the Offer, assuming full acceptance in the offer, the Acquirers will hold 85,95,652 (Eighty Five Lakh Ninety Five Thousand Six Hundred Fifty Two) Equity Shares representing 77.33% of the Expanded Share Capital of the Target Company and Acquirers along with existing members of promoters and promoters group of the Target Company shall hold 1,00,07,333 (One Crore Seven Thousand Three Hundred Thirty Three) Equity Shares representing 90.03% of the Expanded Share Capital of the Target Company.

5.17. As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer (assuming full acceptance of the Offer Shares) and the Underlying Transaction, the public shareholding in the Target Company will fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. If the MPS falls below 25% (Twenty Five Percent) of the Expanded Share Capital, the Acquirers will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations.

5.18. The Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

5.19. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. The Offer is being made by the Acquirers to the Public Shareholders of the Target Company in accordance with Regulation 3(2) and 4 of the SEBI (SAST) Regulations

2. The Board of Directors of the Target Company has approved the execution of Share Exchange and Purchase Agreement dated March 16, 2026 amongst Surbhit Mukesh Shah (Acquirer-1), Amit Mukesh Shah (Acquirer-2), Dhruvalkumar Patel (Acquirer-3), Krima Surbhit Shah, Ami Amit Shah, Radiant and the Target Company for acquisition of 18,51,100 equity shares of face value of ₹ 10/- (Rupees Ten Only) each of Radiant, ("Purchase Shares"), representing 100% of the equity share capital of Radiant from its existing Shareholders; at a price of ₹ 25/- (Rupees Twenty Five Only) per equity share, aggregating to a total consideration of ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only).

3. The consideration payable for the said acquisition shall be discharged by way of issue and allotment of 46,27,750 (Forty Six Lakhs Twenty Seven Thousand Seven Hundred Fifty) fully paid-up equity shares of face value of ₹ 5 each of the Company, at a price of ₹ 10/- (Rupees Ten Only) per equity share ("Subscription Shares"), aggregating to ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only), on a preferential basis, in compliance with the applicable laws.

4. The proposed transaction is being undertaken on an "arm's length basis", taking into account the valuation report issued by Devang S. Thakar, Registered Valuer (SFA) (Registration No.: IBBI/RV/03/2022/14881), in accordance with the applicable laws.

5. The acquisition of Purchase Shares shall be subject to such regulatory/statutory approvals as may be required under applicable laws including the approval of the shareholders of the Company for issuance of Subscription Shares on a preferential basis.

6. The issuance and allotment of the above securities shall be subject to, inter alia, the receipt of shareholders' approval, receipt of applicable statutory and/or regulatory approvals, and the fulfillment of certain other conditions precedent, as specified in the SEPA.

7. As a consequence of the execution of the SEPA, this Open Offer is a mandatory offer being made by the Acquirers in compliance with Regulations 3(2) and 4 of the SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

The salient features of the SEPA are as follows:

7.1. Subject to the terms and conditions hereof, the Sellers shall sell and transfer to the Company and the Company shall purchase and acquire from the Sellers, the Sale Shares with full legal and beneficial interest and clear and marketable title thereto (together with all rights, and interest appertaining thereto, and free and clear of all Encumbrances), on the Closing Date.

7.2. Sale Shares as detailed below shall be transferred at a price of ₹ 25/- (Rupees Twenty Five Only) per Equity Shares and for a total consideration of ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only) payable by the Company by way of swap of shares:

Sr. No.	Name of Seller	No. of equity shares of Radiant held ("Sale Shares")	Percentage
1.	Surbhit Mukesh Shah	6,22,500	33.63
2.	Amit Mukesh Shah	8,72,500	47.19
3.	Ami Amit Shah	1,33,538	7.21
4.	Krима Surbhit Shah	1,33,537	7.21
5.	Dhruvalkumar Patel	89,025	4.81
	Total	18,51,100	100.00

7.3. The consideration payable for the said acquisition shall be discharged by way of issue and allotment of 46,27,750 Equity Shares of the Company having face value of ₹ 5/- each at a price of ₹ 10/- per Equity Share ("Subscription Shares"), aggregating to ₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only), on a preferential basis in accordance with SEBI (ICDR) Regulations and the Act.

Sr. No.	Name of Investor	No. of securities being issued at ₹ 10/- per share of the Company.	Type of securities being issued	Total Consideration against issue of shares by way of swap of shares at ₹ 25/- per share of Radiant.
1.	Surbhit Mukesh Shah	15,56,250	Equity Shares	6,22,500
2.	Amit Mukesh Shah	21,81,250	Equity Shares	8,72,500
3.	Ami Amit Shah	3,33,845	Equity Shares	1,33,538
4.	Krима Surbhit Shah	3,33,843	Equity Shares	1,33,537
5.	Dhruvalkumar Patel	2,22,562	Equity Shares	89,025
	Total	46,27,750		18,51,100

7.5. The Subscription Shares shall rank pari passu in all respects with all the other Equity Shares.

7.6. The Company shall within 30 (thirty) days from the Share Subscription Closing Date or within the time period specified under Applicable Law, call a board meeting of a Target Company for reclassification of Dhruvalkumar Patel as a promoter shareholder along with the Existing Promoters.

8. The consummation of the Underlying Transaction is subject to the fulfillment of the conditions precedent: as specified under the SEPA, including the following key conditions precedent: a) receipt of approval from the shareholders of the Target Company, b) receipt of In-Principle approval from the Stock Exchanges, c) the allotment of the Subscription Shares will be undertaken within the timelines prescribed under the SEBI (ICDR) Regulations, d) allotment of Securities to the Acquirers pursuant to the Preferential Allotment shall be kept into a demat escrow account in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, e) The Acquirers shall have successfully completed the Open Offer to be made in compliance with all the requirements of SEBI SAST Regulations.

9. Through the SEPA, the Acquirers propose to take substantial acquisition of shares and consolidation of existing holding of the Promoter

