

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF REKVINA LABORATORIES LIMITED ("TARGET COMPANY" OR "TC") UNDER REGULATION 3(2) and 4 READ WITH REGULATIONS 13, 14 AND 15(1) 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 fully paid-up equity shares of face value of ₹5/- each ("Equity Shares") representing 26% of the Expanded Share Capital (as defined below) of ("Target Company") from the Public Shareholders (as defined below) by Surbhit Mukesh Shah ("Acquirer 1"), Amit Mukesh Shah ("Acquirer 2"), Dhruvalkumar Patel ("Acquirer 3"), (Acquirer 1, Acquirer 2, Acquirer 3, are collectively referred as "Acquirers") pursuant to and in compliance with Regulation 3(2) and 4 read with other applicable provisions of SEBI (SAST) Regulations (the "Open Offer" or "Offer").

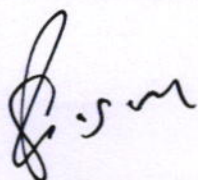
This public announcement ("Public Announcement" or "PA") is being issued by **Vivro Financial Services Private Limited ("Manager to the Offer")** for and on behalf of the Acquirers to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with Regulations 3(2) and 4 read with Regulation 13, Regulation 14 and Regulation 15(1) and other applicable provisions of the SEBI (SAST) Regulations.

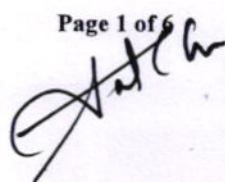
For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

- (a) **"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.
- (b) **"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.
- (c) **"Equity Shares"** means the fully paid up Equity Shares of face value of ₹ 5/- (Rupees Five Only) each of the Target Company.
- (d) **"Proposed Allottees"** means Surbhit Mukesh Shah, Amit Mukesh Shah, Dhruvalkumar Patel, Krima Surbhit Shah and Ami Amit Shah.
- (e) **"Working Day"** shall mean any working day of the SEBI.

1. Offer Details

- 1.1. **Size:** This Open Offer is being made by the Acquirers for acquisition of up to 28,90,100 (Twenty Eight Lakhs Ninety Thousand One Hundred) Equity Shares ("**Offer Shares**"), representing 26% of the Expanded Share Capital



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of the Target Company, at a price of ₹ 10/- (*Rupees Ten only*) per Offer Share aggregating to a total consideration of ₹ 2,89,01,000/- (*Rupees Two Crore Eighty Nine Lakhs One Thousand Only*) (*assuming full acceptance*) (the “Offer Size”), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“DPS”) and the letter of offer (“LOF”) that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations.

- 1.2. **Price/ Consideration:** The Open Offer is made at a price of ₹ 10/- (*Rupees Ten Only*) per Offer Share (“Offer Price”) which has been determined in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance, the total consideration payable by the Acquirers under the Open Offer will be ₹ 2,89,01,000/- (*Rupees Two Crore Eighty Nine Lakhs One Thousand Only*) (*assuming full acceptance*).
- 1.3. **Mode of payment (cash/ security):** The Offer Price is payable in cash, in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4. **Type of offer (Triggered offer, voluntary offer/ competing offer etc.):** Triggered Offer. The Open Offer is a mandatory offer by the Acquirers in compliance with Regulations 3(2) and 4 of the SEBI (SAST) Regulations pursuant to execution of SEPA. This Open Offer is not subject to any minimum level of acceptance.

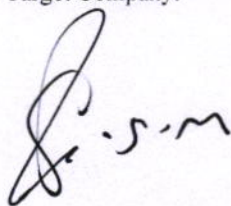
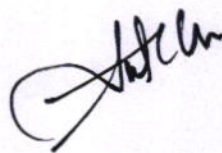
2. **Transaction which has triggered the Open Offer obligations (“Underlying Transaction”)**

Details of Underlying Transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights acquired (In ₹)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of Expanded Share Capital ⁽¹⁾			
Direct	Share Exchange and Purchase Agreement dated March 16, 2026 executed amongst Proposed Allottees, Radiant Parenterals Limited (“Radiant”) and the Target Company (“SEPA”) for acquisition of 18,51,100 equity shares of face value of ₹ 10/- (<i>Rupees Ten Only</i>) each of Radiant, representing 100% of the equity share capital of Radiant Parenterals Limited from the Proposed Allottees who are its existing shareholders, at a price of ₹ 25/- (<i>Rupees Twenty Five Only</i>) per equity share, aggregating to a total consideration of ₹ 4,62,77,500/- (<i>Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only</i>). Accordingly, the board of directors of the Target	46,27,750	41.63%	₹ 4,62,77,500/- (<i>Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only</i>) being discharged by way of swap of 18,51,100 equity shares of face value of ₹ 10/- (<i>Rupees Ten Only</i>) each of Radiant, representing 100% of the equity share capital of Radiant Parenterals Limited from the Proposed Allottees who are its existing shareholders, at a price of ₹ 25/- (<i>Rupees Twenty Five Only</i>) per equity share, aggregating to a total consideration of	Securities	Regulations 3(2) and 4 of the SEBI (SAST) Regulation.

Details of Underlying Transaction						
Type of Transaction (direct/indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights acquired (In ₹)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of Expanded Share Capital ⁽¹⁾			
	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") ⁽²⁾ The terms and conditions of the Preferential Issue are set out in the SEPA.			₹ 4,62,77,500/- (Rupees Four Crore Sixty Two Lakhs Seventy Seven Thousand Five Hundred Only).		

Notes:

1. Calculated as a percentage of the Expanded Share Capital of the Target Company.
2. The Subscription Shares shall be allotted within the timelines prescribed under Regulation 170 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, if any.
3. Acquirer-1 and Acquirer-2 are the existing members of promoters and promoter group of the Target Company. Pursuant to the consummation of the underlying transaction and subject to receipt of the required statutory approval, if any and compliance with the SEBI (SAST) Regulations, Acquirer-3 will acquire joint control over the Target Company along with existing promoters and promoter group of the Target Company and Acquirer-3 shall be classified as the 'promoter' of the Target Company along with existing promoters and promoter group of the Target Company.


3. Acquirers

Details		Acquirer-1	Acquirer-2	Acquirer-3	Total ⁽¹⁾
Name of Acquirers		Surbhit Mukesh Shah	Amit Mukesh Shah	Dhruvalkumar Patel	3
Address		3/B, Kunj co-op Society, Alkapuri, Vadodara - 390020, Gujarat, India.	Plot No. 3/A, Kunj Co-op HSL, Alkapuri Vadodara - 390007, Gujarat, India.	80 Antica Greenwoods, Sevasi Ankodiya Road, Khanpur, PO: Ampad, Vadodara - 391101, Gujarat, India.	-
Name(s) of persons in control/promoters of Acquirer control/ PAC where Acquirer/PAC are companies		Not Applicable	Not Applicable	Not Applicable	Not Applicable
Name of the Group, if any, to which the Acquirer(s) belong to		Not Applicable	Not Applicable	Not Applicable	Not Applicable
Pre-transaction shareholding	No. of Equity Shares	9,17,607	8,27,883	Nil	17,45,490
	% of Equity Share Capital ⁽²⁾	15.22%	13.73%	Nil	28.96%
Proposed shareholding after acquisition of shares which triggered the Open Offer (assuming no Equity Shares are tendered in the Open Offer)	No. of Equity Shares	24,73,857	30,09,133	2,22,562	57,05,552
	% of Equity Share Capital ⁽³⁾	22.26%	27.07%	2.00%	51.33%
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer (assuming entire 26% is tendered in the Open Offer)	No. of Equity Shares	37,43,857	37,39,133	11,12,662	85,95,652
	% of Equity Share Capital ⁽³⁾	33.68%	33.64%	10.01%	77.33%
Any other interest in the Target Company		Acquirer-1 is the Promoter and Managing Director of the Target Company.	Acquirer-2 is the Promoter and Director of the Target Company.	Nil	-

Notes:

1. While persons may be deemed to be acting in concert with the Acquirers 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 Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the

SEBI (SAST) Regulations.

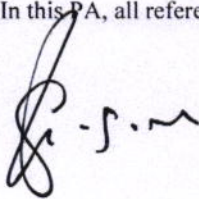
2. Calculated as a percentage of the existing equity share capital of the Target Company.
3. Calculated as a percentage of the Expanded Share Capital of the Target Company.

4. Target Company

Name of the Company	Rekvina Laboratories Limited
Registered Office	36, Sampatrao Colony, Next to Royal Hotel, Alkapuri, Vadodara, Gujarat, 390007
CIN	L24231GJ1988PLC011458
Exchange where Listed	The Equity Shares are listed on BSE Limited (Scrip ID: VINRKL , Scrip Code: 526075)
ISIN	INE092O01028

5. Other Details

- 5.1. Further details of the Offer shall be published in the DPS which shall be published within 5 Working Days from the Public Announcement as required under Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations. The DPS shall, among other things, contain details of the Open Offer including the reasons and the background of the Offer, detailed information on the Offer Price, details of the SEPA, the Acquirers and the Target Company, relevant statutory and regulatory approvals required for the Open Offer and details of financial arrangements, other terms of the Open Offer and the conditions to the Open Offer.
- 5.2. The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirers further undertake that they have adequate financial resources to meet the obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of Offer Shares in terms of Regulation 25(1) of SEBI (SAST) Regulations.
- 5.3. The Acquirers accept full responsibility for the information contained in this PA (other than information regarding the Target Company and information compiled from publicly available sources, and the accuracy thereof which has not been independently verified by the Acquirers or the Manager to the Offer).
- 5.4. The Acquirers intend to retain the listing status of the Target Company, and no delisting offer is proposed to be made.
- 5.5. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 5.6. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 5.7. In this Public Announcement any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.
- 5.8. In this PA, all references to "₹" are references to the Indian Rupees.



Issued by Manager to the Offer

VIVRO

Vivro Financial Services Private Limited

Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad – 380007, Gujarat, India.

Tel No.: 079 - 4040 4242

Email: investors@vivro.net

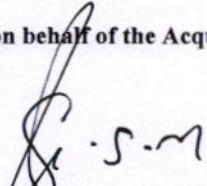
Website: www.vivro.net

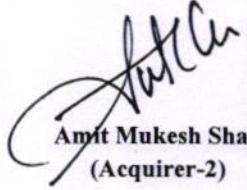
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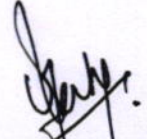
CIN: U67120GJ1996PTC029182

Contact Person: Shivam Patel

For and on behalf of the Acquirers:


Surbhit Mukesh Shah
(Acquirer-1)


Amit Mukesh Shah
(Acquirer-2)


Dhruvalkumar Patel
(Acquirer-3)

Place: Vadodara, Gujarat.

Date: March 16, 2026