FEDEX
SECURITIES
PVT LTD
(Formerly Known as Fedex Securities Limited)
MERCHANT BANKING DIVISION

B7 Wing, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai 400 057
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M : +91 81049 85249
E-mail: mb@fedsec.in • www.fedsec.in
CIN : U67120MH1996PTC102140

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001,
Maharashtra, India.

Sub: Submission of newspaper publication of Recommendations of the Committee of Independent Directors ("IDC") to the Public Shareholders of Parmax Pharma Limited

Scrip ID: PARMAX | Scrip Code: 540359

Ref: Open offer for acquisition of upto 23,46,250 (Twenty-Three Lakhs Forty-Six Thousand Two Hundred and Fifty) fully paid-up equity shares of face value of ₹ 10.00 each ("Equity Shares") of Parmax Pharma Limited (the "Target Company"), representing 26.00% (Twenty-Six Percent) of the Expanded Voting Share Capital of the Target Company from the Public Shareholders of the Target Company by Dhiren Chandulal Shah ("Acquirer 1") and Sunil Chinubhai Shah ("Acquirer 2") hereinafter collectively referred to as the ("Acquirers") along with Dhairya Dhiren Shah ("PAC 1"), Hiren Pravin Doshi ("PAC 2"), Sheetal Hiren Doshi ("PAC 3"), Nirmal Sunilbhai Shah ("PAC 4"), Rupa Sunil Shah ("PAC 5"), Vijaykumar Natvarlal Shiyani ("PAC 6"), Kamlesh Natvarlal Shiyani ("PAC 7"), Abhay Chinubhai Shah ("PAC 8"), Umang Alkesh Gosalia ("PAC 9") and Meena Alkesh Gosalia ("PAC 10") ((PAC 1, PAC 2, PAC 3, PAC 4, PAC 4, PAC 5, PAC 6, PAC 7, PAC 8, PAC 9 and PAC 10, collectively referred to as the "PACs"), in their capacity as persons acting in concert with the Acquirers for the purposes of the Open Offer ("Offer" or "Open Offer").

Dear Sir/Madam,

In relation to the captioned offer, we, Fedex Securities Private Limited, Manager to the Open Offer, herewith enclosed the newspaper publication of the IDC issued pursuant to and in accordance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011. The same has also been published in all newspapers in which DPS was published.

In this regard, recommendation approved by the Committee of Independent Directors of the Target Company, at its meeting held on July 25, 2026 has been published today, July 27, 2026 in the following newspapers:

S No.	Newspapers	Language	Editions
1.	Financial Express	English	All Editions
2.	Jansatta	Hindi	All Editions
3.	Financial Express	Gujarati	Ahmedabad Edition – Place of Registered Office of the Target Company
4.	Mumbai Lakshdeep	Marathi	Mumbai Edition – Place of Stock Exchange at which shares of Target Company is situated

We request you to kindly consider the attachment as good compliance and disseminate it on your website.

Thanking You,

For Fedex Securities Private Limited

FEDEX SECURITIES PVT. LTD. MUMBAI

Antara Chogle

Manager

Date: July 27, 2026

Place: Mumbai

Continued from Previous page....

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

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

28. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

The details of Company Secretary and Compliance Officer of the Company are as follows:

Name: Ishan Kumar Verma | **Designation:** Company Secretary & Compliance Officer

Office Address: B-901, 81 Crest FB Nos. 81B and 81C, Linking Road, Santacruz (West), CST Nos. G-318 B and G-317 near HDFC Bank, Santacruz (West), Mumbai, Maharashtra – 400054, India

Contact No.: 022-45791276 | **Email ID:** finance@nitincastings.com

29. DOCUMENTS FOR INSPECTION

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

29.1 Initial Public Announcement dated January 30, 2026;

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

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

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

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

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

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

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

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

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

30. GENERAL DISCLAIMERS

Every person who desires to participate in the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers (including its directors), the Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the Delisting Offer and tender of Offer Shares through the reverse book-building process through the Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Letter of Offer, the bid form and the bid revision/ withdrawal form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date. This DPA is expected to be made available on the website of the Company, website of the Manager to the Delisting Offer and the website of BSE viz. www.bseindia.com. Public Shareholders will also be able to download the Letter of Offer, the bid form and the bid revision/ withdrawal form from the website of the Company, website of Manager to the Delisting Offer, the website of BSE viz. www.bseindia.com.

ISSUED BY MANAGER TO THE DELISTING OFFER

Navigant

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

Signed by the Acquirers:

Date: July 24, 2026	**Sd/-**	**Sd/-**	**For and on behalf of Board of Director of Citrus Castings Private Limited (Acquier-3)**
Place: Mumbai	**Nirmal B Kedia (Acquier-1)**	**Nitin S Kedia (Acquier-2)**	**Sd/- Authorised Signatory**

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

PUBLIC ANNOUNCEMENT

AARISH OUTDOORS LIMITED

(Please scan this QR code to view the Draft Red Herring Prospectus and Draft Abridged Prospectus)

AARISH OUTDOORS LIMITED

Corporate Identity Number: U74999GJ2022PLC135196

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

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

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

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

THE ISSUE

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

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

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

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

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

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

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

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

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

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

FOR AARISH OUTDOORS LIMITED
ON BEHALF OF THE BOARD OF DIRECTORS
Sd/-
Place: Ahmedabad — **MR. RIYA KUMARI**
Date: July 26, 2026 — **COMPANY SECRETARY AND COMPLIANCE OFFICER**

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

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parmax PHARMA LTD.

PARMAX PHARMA LIMITED

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

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

1.	Date	July 25, 2026
2.	Name of the Target Company (TC)	Parmax Pharma Limited
3.	Details of the Open Offer pertaining to the TC	The Open Offer is being made by the Acquirers along with the PACs in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 for the acquisition of up to 23,46,250 (Twenty-Three Lakhs Forty-Six Thousand Two Hundred and Fifty) fully paid-up equity shares of face value of ₹ 10.00/- (Rupees Ten Only) each, representing 26.00% (Twenty-Six percent) of the Expanded Voting Capital of the Target Company at the offer price of ₹ 42.80/- (Indian Rupees Forty-two and Eight Zero Paise only) **("Open Offer")**. The Public Announcement dated June 8, 2026 **("PA")**, the Detailed Public Statement dated June 13, 2026 published on June 15, 2026 **("DPS")**, the Draft Letter of Offer dated June 22, 2026 **("DLOF")** and the Letter of Offer dated July 21, 2026 **("LOF")** have been issued by Fedex Securities Private Limited, **("Manager to the Offer")** on behalf of the Acquirers and the PACs.
4.	Name(s) of the acquirer and PAC with the acquirer	**Acquirers:** 1) Dhiren Chandulal Shah **("Acquirer 1")** and 2) Sunil Chinubhai Shah **("Acquirer 2")** **PACs:** 1) Dhairya Dhiren Shah **("PAC 1")**, 2) Hiren Pravin Doshi **("PAC 2")**, 3) Sheetal Hiren Doshi **("PAC 3")**, 4) Nirmal Sunilbhai Shah **("PAC 4")**, 5) Rupa Sunil Shah **("PAC 5")**, 6) Vijaykumar Natvarlal Shiyani **("PAC 6")**, 7) Kamlesh Natvarlal Shiyani **("PAC 7")**, 8) Abhay Chinubhai Shah **("PAC 8")**, 9) Umang Alkesh Gosalia **("PAC 9")** and 10) Meena Alkesh Gosalia **("PAC 10")**
5.	Name of the Manager to the offer	**FEDEX SECURITIES PRIVATE LIMITED** B7, Jay Chambers, Dayaldas Road, Vile Parle East, Mumbai - 400057, Maharashtra, India **Tel. No.:** +91 81049 85249 **Email:** mb@fedsec.in **Investor Grievance id:** investors@fedsec.in **Website:** www.fedsec.in **Contact Person:** Antara Chogle / Saipan Sanghvi **SEBI Registration Number:** INM000010163
6.	Members of the Committee of Independent Directors	1. Ami Rajeshbhai Shah (Chairperson) 2. Nikhil Sureshchandra Uchat (Member)
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/ relationship), if any	None of the members of the IDC hold any equity shares or other securities of the Target Company or have any contract/relationship with the Target Company other than their appointment as independent directors of the Target Company.
8.	Trading in the Equity shares/ other securities of the TC by IDC Members	None of the IDC members have traded in the Equity Shares of TC during 12 months prior to the date of the PA of the Offer i.e., June 8, 2026 and during the period from the date of the PA till date of this recommendation i.e., July 25, 2026.
9.	IDC Member's relationship with the Acquirers & PACs (Director, Equity shares owned, any other contract/ relationship), if any	The Acquirers and the PACs are individuals. None of the members of the IDC have any contractual or any other relationship with the Acquirers & the PACs.
10.	Trading in the Equity shares/ other securities of the Acquirers & PACs by IDC Members	Not applicable as the Acquirers and the PACs are individuals.
11.	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	Based on the review of the relevant details in point no. 12 below, (i) The IDC Members are of the view that the Offer Price of ₹42.80/- (Indian Rupees Forty-two and Eight Zero Paise only), per Equity Share **("Offer Price")** is in line with the parameters prescribed by the SEBI (SAST) Regulations, 2011; and accordingly, is fair and reasonable. (ii) However, IDC members would like to draw the attention of the Shareholders that, the Equity Shares of the Target Company are trading on BSE at a price that is higher than the Offer Price.
12.	Summary of reasons for recommendation	**1. The IDC Members have reviewed:** (i) PA dated June 8, 2026; (ii) DPS dated June 13, 2026, and published on June 15, 2026; (iii) DLOF dated June 22, 2026; (iv) LOF dated July 21, 2026; **2. The IDC members also noted that:** The Offer Price of ₹ 42.80/- (Indian Rupees Forty-two and Eight Zero Paise only) per Equity Share of the Target company is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being higher than the highest of the following:

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

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

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

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

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

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

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

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

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

Place: Rajkot
Date: July 25, 2026

रेबीजमुळे चिमुकल्या समर्थ स्वामीचा दुर्दैवी मृत्यू; भटक्या कुत्र्यांवर कारवाईची मागणी

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

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

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

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

PUBLIC NOTICE

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

All Persons having any claim, right title and interest by way of sale, lease, mortgage,, tenancy, gift, trust, inheritance, maintenance, lien, easement, exchange, possession or otherwise are hereby required to make the same known in writing along with documentary evidence within 14 days from the publication of this notice at 17/A Matharpakhadi, Mazgaon, Mumbai 400 010. Failing which claim will be considered as waived and no claims shall be entertained thereafter.

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

रोज वाचा दै. 'मुंबई लक्षदीप'

जाहीर नोटीस

या जाहीर नोटीसीद्वारे तमाम लोकांस कळविण्यात येते की, श्री. नारायण प्रसाद रमेशकुमार लुहारुका (एच यु एफ) व श्री. रमेशकुमार लुहारुका हे गाळा क्र.१, तळमजला, धनलक्ष्मी इंडस्ट्रियल इस्टेट प्रिमायसेस को-ऑप सोसायटी लि., नवघर, स. नं.३१, ३४,३५, ३६ प्लॉट नं. १०५, १०६, १०७, वसई पूर्व, ता. वसई, जि. पालघर चे मालक असून त्यांच्याकडून सदर गाळ्याचे मूळ शेअर सर्टिफिकेट हरवलेले आहे. तरी सदर मिळकतीवर कोणाही इसमाचा, वारस, व्यक्तीचा, कब्जा, गहाण, दान, दावा, वहीवाट, लिज, भाडेपट्टा व अन्य हक्क हितसंबंध असेल तर तो त्यांनी ही नोटीस प्रसिद्ध झाल्यापासून १४ दिवसांच्या आत निम्नस्वाक्षरीकारांना लेखी २१०, दुसरा मजला, शुभ लक्ष्मी शॉपिंग कॉम्प्लेक्स, सेक्टर-१, वसंत नगरी, वसई (पूर्व), ता. वसई, जि. पालघर या त्यांच्या पत्त्यावर योग्य त्या कागदोपत्री पुराव्यासह कळवावा अन्यथा तसा हक्क हितसंबंध नाही असे समजून माझे अशिलांच्या शिवाय सदर मिळकतीवर कोणीही हरकत नाही असे समजले जाईल.

सही/-
ॲड. पुजा दि. पाटील
दिनांक: २७/०७/२०२६ स्थळ: वसई

सार्वजनिक सूचना

याद्वारे सूचना देण्यात येते की, श्री. अभिषेक जैन हे स्व. श्रीमती अरुणा जैन यांच्याकडून वारसाहक्काने प्राप्त झालेले फ्लॅट क्र. ७०३ आणि ७०४, इमारत क्र. ५, शांती गार्डन, सेक्टर-३, मीरा रोड (पूर्व), ठाणे याबाबत त्यांचे हक्क, मालकीहक्क आणि हित-संबंध (अस्सल) सोडून देण्याबाबतचे हक्क-त्याग दस्तऐवज (Release Deed) निष्पादित करू इच्छितात. ज्या कोणत्याही व्यक्तीचा सदर फ्लॅटच्याबाबत काहीही दावा, हक्क, मालकीहक्क किंवा हितसंबंध असल्यास, त्यांनी ही सूचना प्रसिद्ध झाल्यापासून १४ दिवसांच्या आत संबंधित कागदपत्रांसह खाली सही करणाऱ्या व्यक्तीस लेखी स्वरूपात कळवावे; अन्यथा, त्यानंतर कोणताही पुढील संदर्भ न घेता सदर हक्क-त्याग दस्तऐवज निष्पादित केला जाईल.

ठिकाण: मुंबई आनंद आसापुरे (वकील)
दिनांक: २७.०७.२०२६ मोबाईल: 8879482184

जाहीर सूचना

सर्व संबंधित जनतेस याद्वारे सूचित करण्यात येते की, आमचे अशिल द चिखल मार्केट कंपनी लिमिटेड, कंपनी कायद्याच्या तरतुदींनुसार स्थापन झालेली पब्लिक लिमिटेड कंपनी, नोंदणीकृत कार्यालय: स्वदेशी मार्केट बिल्डिंग्ज, ३१६-ए, काळबादेवी रोड, मुंबई-४००००२ हे त्यांच्या मालमत्तेमधील सर्व दुकाने, निवासी गाळे आणि इतर भागांचे सर्वेक्षण व मोजमाप करणार आहे. अचूक व एकसमान नोंदी ठेवणे आणि त्यानुषंगाने आवश्यक असलेली प्रशासकीय, कायदेशीर व वैधानिक कार्यवाही करणे हा यामागील उद्देश आहे.

कंपनी याद्वारे सर्व सदस्य, ताबाधारक, भाडेकरू, परवानाधारक आणि संबंधित व्यक्तींना सूचित करते की, वरील सर्वेक्षण व मोजमापाची प्रक्रिया २८ जुलै, २०२६ पासून सुरू होईल. हे काम करण्यासाठी कंपनीने एसजे असोसिएट्स, नोंदणीकृत कार्यालय: कॅप्री अपार्टमेंट्स, बिल्डिंग क्र.३, ३रा मजला, अंबर हॉटेलजवळ, अनंत काणेकर मार्ग, वांद्रे (पूर्व), मुंबई-४०००५१ अधिकृत सर्वेक्षण संस्था म्हणून नियुक्ती केली आहे. ही संस्था खालील अनुसूचीमध्ये वर्णन केलेल्या मालमत्तेचा भाग असलेल्या सर्व जागांचे/गाळ्यांचे सर्वेक्षण व मोजमाप करेल.

सर्व सदस्य, ताबाधारक, भाडेकरू, परवानाधारक आणि संबंधित जागांचा ताबा असलेल्या व्यक्तींना विनंती करण्यात येते की, त्यांनी एसजे असोसिएट्सच्या अधिकृत प्रतिनिधींना पूर्ण सहकार्य करावे आणि त्यांना जागा पाहण्यासाठी/मोजमापासाठी विनाअडथळा प्रवेश उपलब्ध करून द्यावा, जेणेकरून सर्वेक्षण व मोजमापाची प्रक्रिया सुरळीतपणे, कार्यक्षमतेने आणि विहित वेळेत पूर्ण होऊ शकेल.

कंपनी विशेषतः अशा सर्व सदस्य आणि ताबाधारकांना विनंती करते ज्यांच्या जागा सध्या बंद, कुलूपबंद किंवा अन्यथा प्रवेशास अनुपलब्ध आहेत, की त्यांनी मोजमापाच्या नियोजित दिवशी स्वतः उपस्थित राहावे किंवा सर्वेक्षकांना प्रवेश देण्यासाठी योग्य ती व्यवस्था करावी. या सार्वजनिक सूचनेनंतरही जर एखादा सदस्य, ताबाधारक, भाडेकरू किंवा संबंधित व्यक्ती सहकार्य करण्यास अयशस्वी ठरली किंवा सर्वेक्षण व मोजमापासाठी संबंधित जागा उपलब्ध करून दिली नाही, तर कंपनीला अशा जागांची मोजमापे प्रमाणित मोजमापे आणि कंपनीकडे उपलब्ध असलेल्या इतर नोंदींच्या आधारे नोंदवण्याचा व स्वीकारण्याचा अधिकार असेल. त्यानंतर संबंधित सदस्य, ताबाधारक किंवा ताबा असलेली व्यक्ती अशा नोंदवलेल्या मोजमापांना बांधील असेल आणि केवळ अशा असहकार्यामुळे उद्भवणाऱ्या कोणत्याही आक्षेपासाठी, दाव्यासाठी, वादासाठी किंवा तक्रारीसाठी कंपनी जबाबदार राहणार नाही. त्यामुळे, सर्वेक्षण आणि मोजमापाची प्रक्रिया सुव्यवस्थित, अचूक आणि जलद गतीने पूर्ण करण्याच्या दृष्टीने संबंधित सर्वांना पूर्ण सहकार्य करण्याची विनंती करण्यात येत आहे.

मालमत्तेचा तपशील

द चिखल मार्केट कंपनी लिमिटेड, कंपनी कायदाअन्वये स्थापित झालेली एक पब्लिक लिमिटेड कंपनी, नोंदणीकृत कार्यालय: स्वदेशी मार्केट बिल्डिंग्ज, ३१६-ए, काळबादेवी रोड, मुंबई-४००००२, या कंपनीच्या मालकीची स्थावर मालमत्ता; म्हणजेच स्वदेशी मार्केट बिल्डिंग, काळबादेवी रोड, मुंबई-४००००२ येथील सर्व स्थावर मालमत्ता, तसेच त्यासोबत असलेली सर्व दुकाने, गोदामे, निवासी गाळे, बांधकामे, सामायिक मार्ग, गल्ल्या, जिने, मोकळ्या जागा, सुखाधिकार, संलग्न क्षेत्रे आणि त्या मालमत्तेशी जोडलेले किंवा त्यासोबत उपभोगले जाणारे इतर सर्व हक्क, विशेषाधिकार व संलग्न बाबी.

दिनांक: २७ जुलै, २०२६ सही/-
एव्हीसी अँड असोसिएट्स
वकील, उच्च न्यायालय
ए/१०४, रिद्धी-सिद्धी कॉम्प्लेक्स, एम. जी. रोड, बोरीवली (पूर्व)-४०००६६.
दूरध्वनी: ०२२-२८९०११६६/९८६७८०८७७३
ईमेल: avcassociates2001@gmail.com

जाहीर सूचना

याद्वारे सूचना देण्यात येते की, आमचे अशिल श्री. दत्तात्रय शिवाजी भांडे हे त्यांच्या नावावर ती मालमत्ता हस्तांतरित करण्यास इच्छुक आहेत, जी मूळतः श्री. शिवाजी भांडे (वडील) यांच्या नावे मंजूर/वाटप करण्यात आली होती आणि ज्यांचे ०६.१०.२००८ रोजी निधन झाले आहे.

आमचे अशिल असे नमूद करतात की, त्यांच्या आई श्रीमती सरस्वती शिवाजी भांडे यांचे २६.०४.२०१४ रोजी निधन झाले आहे.

आमच्या अशिलांनी सांगितले आहे की, सदर मालमत्ता फ्लॅट क्र.३०२, विंग ए, इमारत क्र.२, ३रा मजला, श्री सिद्धिविनायक एसआरए को-ऑपरेटिव्ह हाउसिंग सोसायटी लिमिटेड, हेमू कलानी क्रॉस रोड क्र.४, भूखंड सीटीएस क्र.१८० ते २००, गाव मालाड (उत्तर), कांदिवली (पश्चिम), मुंबई-४०००६७ येथे स्थित आहे (सदर फ्लॅट).

आमचे अशिल असे नमूद करतात की, त्यांचे वडील श्री. शिवाजी भांडे यांना झोपडपट्टी पुनर्वसन योजने अंतर्गत नेक्झर २ मधील अनुक्रमांक १२४ नुसार सदर फ्लॅटचे वाटप करण्यात आले होते. श्री. शिवाजी भांडे यांचे ०६.१०.२००८ रोजी निधन झाले, त्यांच्या पश्चात १) दत्तात्रय शिवाजी भांडे (स्वतः), २) सुरेखा दत्तात्रय भांडे (पत्नी), ३) अरविंद शिवाजी भांडे (भाऊ), ४) श्रीमती लक्ष्मी राजू सूर्यवंशी (वनिता शिवाजी भांडे) (बहीण), ५) राहुल दत्तात्रय भांडे (मुलगा) आणि ६) त्रुटी दत्तात्रय भांडेहे कायदेशीर वारसदार आहेत.

माझे अशिल असे नमूद करतात की, श्री. दत्तात्रय शिवाजी भांडे यांनी कोणत्याही कायदेशीर वारसदारांच्या नावे कोणतेही मृत्युपत्र केलेले नाही किंवा सदर फ्लॅट/परिसरवर कोणत्याही त्रयस्थ व्यक्तीचे अधिकार निर्माण केलेले नाहीत.

माझे अशिल असे नमूद करतात की, माझ्या अशिलांची बहीण श्रीमती लक्ष्मी राजू सूर्यवंशी यांनी दिंडोशी सिटी सिव्हिल कोर्ट, मुंबई येथे माझ्या अशिलांविरुद्ध विशेष दिवाणी दावा क्र.४३६/२०१५ दाखल केला होता. तद्नंतर दिनांक २७.०४.२०१५ रोजी किंवा त्या सुमारास स्वाक्षरी केलेल्या संमती अटींवर आधारित न्यायालयीन हुकूम प्राप्त करून संबंधित पक्षांमध्ये त्या दाव्याबाबतचा वाद सामोपचाराने मिटवण्यात आला.

आमच्या अशिलांचे म्हणणे आहे की, झोपडपट्टी पुनर्वसन प्राधिकरणद्वारे दिनांक ५ जून २०१५ रोजी जारी करण्यात आलेल्या परिपत्रक क्र.१५२ नुसार विद्यमान सदस्याच्या मालमत्तेचे/गाळ्याचे शेअर्स, हक्क आणि हितसंबंध कायदेशीर वारसांच्या नावे हस्तांतरित करण्याचे अधिकार सोसायटीला आहेत.

आमच्या अशिलांचे असेही म्हणणे आहे की, त्यांनी यापूर्वीच मराठी वर्तमानपत्रात याबाबत जाहीर सूचना प्रसिद्ध केली आहे.

आमचे अशील याद्वारे सदर फ्लॅटबाबत दावे/हरकती मागवत आहेत आणि कायदेशीर लाभार्थी व कुटुंबाचे कर्ता म्हणून एसआरए कार्यालय किंवा सोसायटीमार्फत तो फ्लॅट स्वतःच्या नावे हस्तांतरित करण्याचा त्यांचा मानस आहे. त्यामुळे, सदर मालमत्ता त्यांच्या नावे हस्तांतरित करण्याबाबत किंवा सदर फ्लॅटवर कोणत्याही वित्तीय संस्थेकडून/बँकेकडून कर्ज घेण्याबाबत कोणाचीही काही हरकत असल्यास; तसेच कोणत्याही व्यक्तीचा, संस्थेचा, सोसायटीचा, कंपनीचा, महामंडळाचा किंवा बॉडी कॉर्पोरेटचा सदर फ्लॅटवर काही दावा किंवा धारणाधिकार असल्यास, त्यांनी या सूचनेच्या तारखेपासून १५ दिवसांच्या आत आपले दावे किंवा हरकती, आवश्यक कागदपत्रे आणि कायदेशीर पुराव्यांसह खालील पत्त्यावर सादर करावयात:

हार्दिक डी. शहा अँड असोसिएट्स
उच्च न्यायालय वकील
(बी.एल.एस. एल.एल.बी., पीजीडीएम)
८७९३५३५२६४ / ८८७९११५१५६
hdshah86@yahoo.com
४०५, श्री सिद्धिविनायक कोहौसोलि., बिल्डिंग २-ए, कैलास हाइट्सच्या समोर, इराणीवाडी रोड क्र.३, कांदिवली (पश्चिम), मुंबई उपनगर-४०००६७.

PARMAX PHARMA LIMITED

CIN: L24231GJ1994PLC023504

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

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

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

1.	Date	July 25, 2026
2.	Name of the Target Company (TC)	Parmax Pharma Limited
3.	Details of the Open Offer pertaining to the TC	The Open Offer is being made by the Acquirers along with the PACs in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 for the acquisition of up to 23,46,250 (Twenty-Three Lakhs Forty-Six Thousand Two Hundred and Fifty) fully paid-up equity shares of face value of ₹ 10.00/- (Rupees Ten Only) each, representing 26.00% (Twenty-Six percent) of the Expanded Voting Capital of the Target Company at the offer price of ₹ 42.80/- (Indian Rupees Forty-two and Eight Zero Paise only) **("Open Offer").** The Public Announcement dated June 8, 2026 **("PA")**, the Detailed Public Statement dated June 13, 2026 published on June 15, 2026 **("DPS")**, the Draft Letter of Offer dated June 22, 2026 **("DLOF")** and the Letter of Offer dated July 21, 2026 **("LOF")** have been issued by Fedex Securities Private Limited, **("Manager to the Offer")** on behalf of the Acquirers and the PACs.
4.	Name(s) of the acquirer and PAC with the acquirer	**Acquirers:** 1) Dhiren Chandulal Shah **("Acquirer 1")** and 2) Sunil Chinubhai Shah **("Acquirer 2")** **PACs:** 1) Dhairya Dhiren Shah **("PAC 1")**, 2) Hiren Pravin Doshi **("PAC 2")**, 3) Sheetal Hiren Doshi **("PAC 3")**, 4) Nirmal Sunilbhai Shah **("PAC 4")**, 5) Rupa Sunil Shah **("PAC 5")**, 6) Vijaykumar Natvarlal Shiyani **("PAC 6")**, 7) Kamlesh Natvarlal Shiyani **("PAC 7")**, 8) Abhay Chinubhai Shah **("PAC 8")**, 9) Umang Alkesh Gosalia **("PAC 9")** and 10) Meena Alkesh Gosalia **("PAC 10")**
5.	Name of the Manager to the offer	**FEDEX SECURITIES PRIVATE LIMITED** B7, Jay Chambers, Dayaldas Road, Vile Parle East, Mumbai - 400057, Maharashtra, India **Tel. No.:** +91 81049 85249 **Email:** mb@fedsec.in **Investor Grievance id:** investors@fedsec.in **Website:** www.fedsec.in **Contact Person:** Antara Chogle / Saipan Sanghvi **SEBI Registration Number:** INM000010163
6.	Members of the Committee of Independent Directors	1. Ami Rajeshbhai Shah (Chairperson) 2. Nikhil Sureshchandra Uchat (Member)
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/ relationship), if any	None of the members of the IDC hold any equity shares or other securities of the Target Company or have any contract/relationship with the Target Company other than their appointment as independent directors of the Target Company.
8.	Trading in the Equity shares/ other securities of the TC by IDC Members	None of the IDC members have traded in the Equity Shares of TC during 12 months prior to the date of the PA of the Offer i.e., June 8, 2026 and during the period from the date of the PA till date of this recommendation i.e., July 25, 2026.
9.	IDC Member's relationship with the Acquirers & PACs (Director, Equity shares owned, any other contract/ relationship), if any	The Acquirers and the PACs are individuals. None of the members of the IDC have any contractual or any other relationship with the Acquirers & the PACs.
10.	Trading in the Equity shares/ other securities of the Acquirers & PACs by IDC Members	Not applicable as the Acquirers and the PACs are individuals.
11.	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	Based on the review of the relevant details in point no. 12 below, (i) The IDC Members are of the view that the Offer Price of ₹42.80/- (Indian Rupees Forty-two and Eight Zero Paise only), per Equity Share **("Offer Price")** is in line with the parameters prescribed by the SEBI (SAST) Regulations, 2011; and accordingly, is fair and reasonable. (ii) However, IDC members would like to draw the attention of the Shareholders that, the Equity Shares of the Target Company are trading on BSE at a price that is higher than the Offer Price.
12.	Summary of reasons for recommendation	**1. The IDC Members have reviewed:** (i) PA dated June 8, 2026; (ii) DPS dated June 13, 2026, and published on June 15, 2026; (iii) DLOF dated June 22, 2026; (iv) LOF dated July 21, 2026; **2. The IDC members also noted that:** The Offer Price of ₹ 42.80/- (Indian Rupees Forty-two and Eight Zero Paise only) per Equity Share of the Target company is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being higher than the highest of the following: (see table below)

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

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

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

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

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

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

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

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

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

Place: Rajkot
Date: July 25, 2026

COURT NO. 6
IN THE BOMBAY CITY CIVIL COURT AT DINDOSHI
L. C. SUIT NO. 422 of 2007

Shri Vasant Krishna Nigade of Mumbai, aged about 61 years, Occupation retired, residing at Gaubai Krishan Nigade Chawl No. 53, Room No. 6, Sambhaji Nagar, OPP. Vijay Nagar Society, Sahar Road, Andheri (East), Mumbai - 400069, Maharashtra, India.

Versus

1) **The Chief Executive Officer, Slum Rehabilitation Authority**, constituted under the Maharashtra Slum Areas (Improvement) Act 1971, having its office at Fourth Floor, MHADA Building, Bandra (East), Mumbai - 400051.

2) **The Mumbai Corporation of Greater Mumbai** a body constituted under the BMC Act 1888 having its office at Mahapalika Marg, Fort, Mumbai - 400001.

3) **M/S. R. T. Construction (Dhiraj Developers)** having their office at Ground Floor, P. P. Dias Compound, Natwar Nagar Road No. 1, Jogeshwari (East), Mumbai - 400060 and presently at Dhiraj Aroma, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai - 400054.

4) **Yamunabai Bhiku Dongre** adult Hindu Indian Inhabitant of Mumbai, age not known, residing at Room No. 9-A,

5) **Nagesh Bhiku Dongre**, adult Hindu Indian Inhabitant of Mumbai, age not known, residing at Room No. 9-B,

6) **Dada Keshav Gopanvar**, adult Hindu Indian Inhabitant of Mumbai, age not known, residing at Room No. 5,

7) **Madhukar Jijaba Kadam**, adult Hindu Indian Inhabitant of Mumbai, age not known, residing at Room No. 8,

8) **Raja Shivaji Lavate**, adult Hindu Indian Inhabitant of Mumbai, age not known, residing at Room No. 2,

9) **Smt Najukbi Bapu Tamboli (Shaikh)**, adult Hindu Indian Inhabitant of Mumbai, age not known, residing at Room No. 3, ALL Residing in their respective Room Numbers situated in Gaubai Krishna Nigade Chawl No. 53, Sambhaji Nagar, Opp. Vijay Nagar Society, Sahar Road, Andheri (East), Mumbai - 400069, Maharashtra, India.

TAKE NOTICE that, Plaintiffs will be moved before this Hon'ble Court **H.H.J. Smt. Y.G. Deshmukh** presiding in the court Room No. 6, on **29/07/2026** at 11.00 a.m./2.45 O'Clock in the afternoon by the above named plaintiff for the following relief:-

(a) That this Hon'ble Court be pleased to declare that any agreement entered between Defendant No. 3 and Defendant No. 4 to 9 being tenants of plaintiff for permanent alternate accommodation in the newly constructed building under the SRA scheme or otherwise on the suit plot of land, i.e., bearing Survey No. 37, CTS No. 17, 17/19 to 23, 154 at Village Vile Parle, Sambhaji Nagar, Sahar Road, Andheri (East), Mumbai - 400069, Maharashtra, India, is bad in law, illegal, void, ab-initio and not binding upon the plaintiff and is required to be cancelled;

(b) That this Hon'ble Court be pleased to declare that the Defendant No. 3 has no right, title and/or interest to carry on any development activities on the suit plot of land bearing Survey No. 37, CTS No. 17, 17/19 to 23, 154, admeasuring 179.8 square yards, at Village Vile Parle, Sambhaji Nagar, Sahar Road, Andheri (East), Mumbai - 400069, Maharashtra, India, without the consent of the plaintiff;

(c) That this Hon'ble Court be pleased to grant permanent injunction and order of this Hon'ble Court restraining the Defendants No. 1 to 3, their servants, agents and/or any other person or persons claiming by, under or through them from in any manner from entering upon or remaining on or upon the suit plot of land and/or from handing over possession of the flats in the newly constructed building to Defendants No. 4 to 9 and/or their nominees and/or to any other persons situated on the suit plot of land, i.e., land bearing Survey No. 37, CTS No. 17, 17/19 to 23, to 154 at Village Vile Parle, Sambhaji Nagar, Sahar Road, Andheri (East), Mumbai - 400069, Maharashtra, India, save and except with the express permission of the plaintiff;

(d) That this Hon'ble Court be pleased to grant permanent injunction against the Defendants No. 1 to 3 their Officers, Servants, Agents and Contractors or any other person or persons claiming by, under or through them from in any manner taking physical possession of the rooms in which the Defendants No. 4 to 9 are residing or from putting up their lock their respective tenements in the suit Chawl No. 53 and/or from in any manner demolishing the suit Chawl or part or portion thereof situated on the plot of land bearing Survey No. 37, CTS No. 17, 17/19 to 23, 154 at Village Vile Parle, Sambhaji Nagar, Sahar Road, Andheri (East), Mumbai - 400069, Maharashtra, India, the said rooms;

(e) Interim and ad-interim reliefs in terms of prayer clauses (c) and (d) above;

(f) For such other and further orders as this Hon'ble Court deems fit and proper in the circumstances of the case;

(g) For cost of this suit

Dated this 01st day of July 2026 For Registrar
City Civil Court, Bombay

Sealer
This 01st day of July 2026
DHANANJAY J HALWAI
Advocate for the Plaintiff
A/102, Yoga Yog CHS, SPM Marg,Vile Parle (E), Mumbai - 400069.

जाहीर सूचना

ज्या कोणासह संबंधित आहे ते

सर्वसामान्य जनतेला कळविण्यात येते की, **ब्लॅक बॉक्स लि. (पूर्वीची एजीसी नेटवर्क्स लि.** म्हणून ज्ञात) यांचे नोंदणीकृत कार्यालय ५०१, ५वा मजला, इमारत क्र.९, ऐरोली नॉलेज पार्क, एमआयडीसी इंडस्ट्रीयल एरिया, ऐरोली, नवी मुंबई, महाराष्ट्र-४००७०८, भारत यांचे **भरत बलदेव साळुंके** यांच्या नावे नोंदणीकृत असलेले खालील प्रमाणपत्र हरवले आहे.

कंपनीचे नाव	फोलिओ क्र.	प्रतिभुती प्रमाणपत्र क्र.	अनुक्रमांक पासून	अनुक्रमांक पर्यंत	धारण केलेल्या प्रतिभुतींची संख्या
ब्लॅक बॉक्स लि.	बी०००१०५९	००००११३५६	१५८४१२१	१५८४२२०	१००
		०९०००३७४६	५४३९०३	५०४४००२	१००
		०९०००३७४७	५०४४००३	५०४४०६६	६४

उपरोक्त नमूद भाग प्रमाणपत्र खरेदी करण्याबाबत किंवा कोणत्याही प्रकारे व्यवहार करण्याबाबत जनतेला याद्वारे सावध करण्यात येत आहे.

सदर भाग प्रमाणपत्राबाबत ज्या कोणाचाही दावा असल्यास त्यांनी ही सूचना प्रसिद्ध झाल्यापासून दुय्यम भाग प्रमाणपत्र **१५ दिवसांच्या** आत कंपनीकडे किंवा तिचे निबंधक व हस्तांतर प्रतिनिधी **डाटामॅटिक्स फायनान्शियल सर्विसेस लिमिटेड, प्लॉट क्र.बी-५, भाग बी, क्रॉस लेन, एमआयडीसी, मरोळ, अंधेरी (पुर्व), मुंबई-४०००९३** येथे आपली तक्रार दाखल करावी.

भागधारकांची नावे
ठिकाण: सोलापूर भरत बलदेव साळुंके, बलदेव टिकेकनाडी,
दिनांक: २७.०७.२०२६ सोलापूर उत्तर, सोलापूर-४१३००५.

रामा फॉस्फेट्स् लिमिटेड

कॉर्पोरेट आयडेंटिफिकेशन क्र.: एल२४११०एमएच१९८४पीएलसी०३३९१७
नोंदणी कार्यालय: ५१/५२, फ्री प्रेस हाऊस, नरिमन पॉईंट, मुंबई-४०० ०२१
दूर. क्र.: (९१-२२) २२८३ ३३५५/२२८३ ४९८२
ईमेल: compliance@ramaphosphates.com
वेबसाईट: www.ramaphosphates.com

सूचना
कंपनीचे समभाग गुंतवणूकदार शिक्षण आणि संरक्षण निधी (आयइपीएफ) प्राधिकरणाकडे वर्ग करण्याबाबत

येथे सुचित करण्यात येते की, कंपनी कायदा २०१३ च्या कलम १२४ (कायदा) सह एकत्रित वाचलेले गुंतवणूकदार शिक्षण आणि संरक्षण निधी प्राधिकरण (लेखा, लेखापरिक्षण, हस्तांतरण आणि परतावा) नियम,२०१६ (नियम) तदमधील सुधारणांनुसार, (आर्थिक वर्ष २०१८-१९ मध्ये घोषित केलेला लाभांश ज्या भागधारकांनी सलग सात वर्षे किंवा त्याहून अधिक काळ स्वीकारलेला नाही किंवा ज्यांचा लाभांश दाव्याअभावी कंपनीकडेच आहे), असे समभाग आता कंपनीकडून आयइपीएफ प्राधिकरणाच्या डीमॅट खात्यात वर्ग करणे अनिवार्य आहे.

कंपनीने, ज्यांचे समभाग आयइपीएफ प्राधिकरणाकडे वर्ग होण्यास पात्र आहेत, अशा संबंधित भागधारकांना त्यांच्या नोंदणीकृत पत्त्यावर वैयक्तिक नोटिस पाठवण्यात आल्या असून त्यांना त्यांचे अद्यापपर्यंत दावा सादर न केलेले लाभांश प्राप्त करून घेण्याचे सूचित करण्यात आलेले आहे. ज्या भागधारकांचे लाभांश सलग सात वर्षे दाव्याविना पडून आहेत आणि ज्यांचे समभाग आयइपीएफच्या डिमॅट खात्यात वर्ग केले जाणार आहेत, अशा भागधारकांबाबतचा संपूर्ण तपशील कंपनीने आपल्या www.ramaphosphates.com या संकेतस्थळावर प्रसिध्द केलेला आहे. संबंधित भागधारकांना विनंती करण्यात येते की, त्यांनी आयइपीएफ डिमॅट खात्यात वर्ग होण्यास पात्र असलेल्या आपल्या समभागांच्या तपशिलाची शहानिशा करून घ्यावी.

भागधारकांनी याची नोंद घ्यावी की, आयइपीएफ प्राधिकरणाकडे वर्ग केलेला परंतु अद्यापपर्यंत आपला दावा सादर न केलेला लाभांश आणि समभाग, तसेच त्यावर मिळणारे सर्व संभाव्य लाभ, जर काही असल्यास, भागधारकांना स्वतः आयइपीएफ प्राधिकरणाकडून ते पुनर्प्राप्त करण्यासाठी नियमांनुसार विहीत केलेला अर्ज आयइपीएफ-५ च्या स्वरुपात आयइपीएफ प्राधिकरणाकडे स्वतंत्रपणे सादर करावा लागेल आणि सदर अर्ज आयइपीएफच्या https://www.iepf.gov.in या संकेतस्थळावर उपलब्ध आहे.

ज्या भागधारकांचे समभाग प्रमाणपत्र कागदी स्वरूपात आहेत आणि ज्यांचे समभाग आयइपीएफ डिमॅट खात्यात वर्ग होण्यास पात्र आहेत, त्यांनी नोंद घ्यावी की, आयइपीएफ नियमांनुसार समभाग आयइपीएफ डिमॅट खात्यात वर्ग करण्यासाठी कंपनी मूळ समभाग प्रमाणपत्रा(त्रां)ऐवजी दुय्यम प्रमाणपत्र(त्रे) जारी करेल आणि अशी दुय्यम प्रमाणपत्रे जारी केल्यावर, भागधारकांच्या नावावर असलेले मूळ समभाग प्रमाणपत्र(त्रे) आपोआप रद्द होतील आणि ते अवैध मानले जातील. तसेच ज्यांचे समभाग डिमॅट स्वरुपात आहेत, त्यांच्या खात्यातून हस्तांतरणास पात्र असलेले समभाग थेट वजा करुन आयइपीएफकडे जमा केले जातील.

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

सेबीच्या ६ फेब्रुवारी २०२६ च्या मुख्य परिपत्रकानुसार, लाभांश हा फक्त इलेक्ट्रॉनिक पद्धतीनेच समभागधारकांना दिला जाईल, ज्यामध्ये कागदी स्वरुपातील समभाग प्रमाणपत्रांचाही समावेश आहे. समभागधारकांनी स्वतःचे पॅन, संपर्क तपशील (पिन कोडसह टपाली पत्ता आणि मोबाईल नंबर), बँक खात्याचा तपशील, नमुना स्वाक्षरी (केवायसी) आणि वारसबाबतचा पर्याय सादर करण्यासाठी आवश्यक असलेला आयएसआर अर्ज रजिस्ट्रार आणि शेअर ट्रान्सफर एजंटच्या (आरटीए) वेबसाईटवर https://web.in.mpms.mufg.com/KYC-downloads.html येथे उपलब्ध असून, तो सादर केल्यानंतरच लाभांशाची रक्कम अदा करण्यात येईल.

वरील विषयाशी संबंधित कोणत्याही शंकाच्या समाधानासाठी समभागधारक कंपनीचे आरटीए प्रतिनिधी मेसर्स एमयूएफजी इनटाईम इंडिया प्रायव्हेट लिमिटेड, युनिट - रामा फॉस्फेट्स लिमिटेड, सी-१०१, पहिला मजला, सी टॉवर, २४७ पार्क, एल. बी. एस. मार्ग, विक्रोळी वेस्ट, मुंबई ४०००८३ फोन नंबर: ८१०८११६७६७ येथे संपर्क साधू शकतात; ई-मेल: Investor.helpdesk@in.mpms.mufg.com; वेबसाईट: https://in.mpms.mufg.com

रामा फॉस्फेट्स् लिमिटेड साठी
सही/-
दिनांक : २५ जुलै, २०२६ **भावना दवे**
ठिकाण : मुंबई **कंपनी सेक्रेटरी**

सुदर्शन कलरंटस् इंडिया लिमिटेड

(पूर्वीची ह्युबॅक कलरंटस् इंडिया लिमिटेड)

नोंदणीकृत कार्यालय : रुपा रिनेसन्स्, बी विंग, २५ वा मजला, डी-३३, एमआयडीसी रोड, टीटीसी इंडस्ट्रीयल एरीया, जुईनगर, नवी मुंबई-४००७०५, इंडिया. **सीआयएनः** L24110MH1956PLC010806
फोन : +९१ २२ २०८७ ७६१० **ई-मेलः** shares@sudarshan.com **संकेतस्थळ :** www.sudarshan.com

व्हिडीओ कॉन्फरन्सिंग (''व्हीसी'')/इतर दृकश्राव्य माध्यम (''ओएव्हीएम'') द्वारे आयोजित केलेल्या ६९ व्या वार्षिक सर्वसाधारण सभेबाबतची माहिती

सभासदांनी कृपया नोंद घ्यावी की, सुदर्शन कलरंटस् इंडिया लिमिटेड (पूर्वीची ह्यूबॅक कलरंटस् इंडिया लिमिटेड) (''कंपनी'') च्या सभासदांची ६९ वी वार्षिक सर्वसाधारण सभा (''एजीएम'') **मंगळवार, ऑगस्ट १८, २०२६, रोजी दुपारी ०२.०० वाजता (भारतीय प्रमाणवेळ)** व्हीसी / ओएव्हीएम सुविधेद्वारे, कंपनीज ॲक्ट, २०१३ (''दि ॲक्ट''), मधील तरतुदी आणि त्या अंतर्गत करण्यात आलेल्या लागू तरतूदींनुसार कंपनी व्यवहार मंत्रालयाने (''एमसीए'') वेळोवेळी जारी केलेल्या परिपत्रकांसह, दि. सप्टेंबर २२, २०२५ रोजी जारी केलेले सामान्य परिपत्रक क्र. ०३/२०२५ (ज्यांचा एकत्रितपणे उल्लेख ''एमसीए परिपत्रके'' असा करण्यात आला आहे) आणि सेबी (लिस्टिंग ऑब्लीगेशन्स् ॲण्ड डिस्कोजर रिक्वायरमेंटस्) विनियम २०१५ (दि ''सेबी लिस्टिंग रेग्युलेशन्स्, २०१५'') सह सिक्युरिटीज् ॲण्ड एक्स्चेंज बोर्ड ऑफ इंडियाच्या (''सेबी'') परिपत्रकानुसार आणि वेळोवेळी जारी केलेल्या इतर परिपत्रकांनुसार (ज्यांचा उल्लेख संयुक्तपणे ''सेबी परिपत्रके''असा करण्यात आला आहे'') ६९ व्या एजीएमच्या सूचनेत नमूद करण्यात आलेले कामकाज पूर्ण करण्यासाठी आयोजित करण्यात आली आहे.

वर नमूद करण्यात आल्याप्रमाणे एमसीए आणि सेबी परिपत्रकांनुसार, ६९ व्या वार्षिक सर्वसाधारण सभेची सूचना आणि आर्थिक वर्ष २०२५-२०२६ साठीचा वार्षिक अहवाल सभासदांना इलेक्ट्रॉनिक मोड (फक्त ई-मेल) द्वारेच पाठविण्यात येईल, ज्यांचा/ज्यांचे ई-मेल आयडी कंपनीकडे अथवा रजिस्ट्रार ॲण्ड शेअर ट्रान्स्फर एजंटकडे (''आरटीए'')/ त्यांच्या संबंधित डिपॉझिटरी पार्टीसिपंट्स् (''डीपीज्'') यांच्याकडे नोंदविण्यात आलेला/आलेले आहेत.

ही कागदपत्रे खालील संकेतस्थळांवर उपलब्ध आहेत.

संस्थेचे नाव	संकेतस्थळाची लिंक
सुदर्शन कलरंटस् इंडिया लिमिटेड	https://www.sudarshan.com/investor/investors-overview/
बीएसई लिमिटेड	www.bseindia.com
नॅशनल स्टॉक एक्स्चेंज ऑफ इंडिया लिमिटेड	www.nseindia.com
नॅशनल सिक्युरिटीज् डिपॉझिटरी लिमिटेड (''एनएसडीएल'')	www.evoting.nsdl.com

ज्या सभासदांचे ईमेल पत्ते कंपनी/ आरटीए / डीपी यांच्याकडे नोंदवलेले नाहीत, त्यांना आर्थिक वर्ष २०२५-२६ च्या वार्षिक अहवालाची वेबलिंक असलेले पत्र त्यांच्या नोंदणीकृत पत्त्यावर पाठविण्यात येईल.

सभासदांना रिमोट ई-वोटिंगद्वारे किंवा एजीएमच्या वेळी ई-वोटिंगद्वारे मतदान करता येईल. ज्या सभासदांकडे समभाग फिजिकल मोड मध्ये किंवा डिमटेरिअलाइज्ड मोड मध्ये आहेत आणि ज्यांनी आपले ई-मेल आयडी नोंदविलेले नाहीत त्यांना रिमोट ई-वोटिंग, एजीएमच्या वेळी ई-वोटिंग करण्याबाबतच्या सूचना आणि व्हीसी/ओएव्हीएम द्वारा एजीएमला उपस्थित राहण्यासाठीच्या सूचना एजीएमच्या सूचनेद्वारा उपलब्ध करुन देण्यात येतील. लागू कायदेशीर तरतुदींनुसार व्हीसी/ओएव्हीएम द्वारा बैठकीस उपस्थित राहणाऱ्या सभासदांची गणना कोरम निश्चित करण्यासाठी करण्यात येईल. वर नमूद केल्यानुसार, सभासदांना विनंती करण्यात येते की, त्यांनी वरीलप्रमाणे एजीएमची सूचना त्यांना प्राप्त व्हावी या दृष्टीने तसेच वार्षिक अहवाल आणि इलेक्ट्रॉनिक पद्धतीने ई-वोटिंग करण्यासाठी लॉगइन आयडी आणि पासवर्ड प्राप्त व्हावा या दृष्टीने त्याचा/त्यांचे ई-मेल आयडी किंवा त्यात काही बदल असल्यास खाली दिलेल्या तक्त्यातील तपशिलाप्रमाणे त्वरीत नोंदणीकृत करावेत.

ज्यांचे समभाग फिजिकल मोडमध्ये आहेत	विहित नमुन्यातील अर्ज आणि त्यासोबत आवश्यक कागदपत्रे सादर करून आरटीएकडे investor.helpdesk@in.mpms.mufg.com या संकेतस्थळावर तपशील नोंदवावा किंवा अद्ययावत करा. सभासद आरटीएच्या संकेतस्थळावरून हे विहित नमुन्यातील अर्ज डाउनलोड करू शकतात.
ज्यांचे समभाग डिमॅट मोडमध्ये आहेत	केवायसीची नोंदणी / अपडेशन, नामांकनाची निवड आणि ई-मेल आयडी यासाठी कृपया तुमच्या डिपॉझिटरी पार्टीसिपंट (''डीपीज्'') यांच्याशी संपर्क साधावा.

सुदर्शन कलरंटस् इंडिया लिमिटेड साठी
(पूर्वीची ह्युबॅक कलरंटस् इंडिया लिमिटेड)
सही/-
दिनांक : जुलै २५, २०२६ **अद्वैत जोशी**
स्थळ : पुणे, महाराष्ट्र, इंडिया **कंपनी सचिव**

प्रधानमंत्री की तस्वीर का अपमान करने के आरोप में एक गिरफ्तार

कोलकाता, 26 जुलाई (भाषा)।

नीट पेपर लीक के विरोध में यहां प्रधानमंत्री नरेंद्र मोदी की तस्वीर को आग लगाने और उससे सिगरेट जलाने के आरोप में एक व्यक्ति को गिरफ्तार किया गया है।

पुलिस ने बताया कि आरोपी की पहचान सौमिक चट्टोपाध्याय नामक व्यक्ति के तौर पर हुई है और वह उत्तर 24 परगना जिले के बारासात पुलिस थाना क्षेत्र के बाडू का रहने वाला है। यह घटना शुक्रवार को कोलकाता में सियालदह से एस्प्लेनेड तक निकाले जाने वाले विरोध मार्च से पहले हुई। यह मार्च वामपंथी विचारधारा वाले विभिन्न छात्र संगठनों ने राष्ट्रीय पात्रता सह प्रवेश परीक्षा (नीट) के प्रश्नपत्र लीक होने के मामले में केंद्रीय शिक्षा मंत्री धर्मेंद्र प्रधान के इस्तीफे की मांग को लेकर किया था।

सोशल मीडिया पर प्रसारित एक फोटो में, प्रधानमंत्री की तस्वीर को आग लगाते और उससे सिगरेट जलाते देखा गया। बारासात पुलिस थाना में भाजपा के कार्यकर्ताओं द्वारा शनिवार सुबह लिखित शिकायत दिए जाने के बाद, पुलिस ने जांच शुरू की।

सागरिका ने पुलिस ज्यादती के मुद्दे पर चर्चा की मांग की

नई दिल्ली, 26 जुलाई (भाषा)।

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

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

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

कारगिल विजय दिवस पर मुख्यमंत्री ने शहीदों को नमन किया

कोलकाता, 26 जुलाई (भाषा)।

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

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

मुख्यमंत्री शुभेंदु अधिकारी ने आरोप लगाया

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

कोलकाता, 26 जुलाई (भाषा)।

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

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

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

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

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

कोलकाता, 26 जुलाई (भाषा)।

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

पुलिस के एक वरिष्ठ अधिकारी ने बताया कि जांचकर्ताओं ने घटनास्थल की सीसीटीवी फुटेज और वीडियो रिकार्डिंग के आधार पर आरोपियों की पहचान की, जिसके बाद कई स्थानों पर छापेमारी कर तीन लोगों को गिरफ्तार किया गया। गिरफ्तार आरोपियों की पहचान कारया थाना क्षेत्र निवासी शहबाज खान (34), राजाबागान निवासी मोहम्मद सलमान हुसैन और दक्षिण 24 परगना जिले के विजयगंज निवासी मोहम्मद जोहिरुद्दीन मल के रूप में हुई है। पुलिस अधिकारी ने बताया कि सभी 14 आरोपियों को रविवार को शहर की अदालत में पेश किया जाएगा, जहां पुलिस आगे की जांच के लिए उनकी हिरासत का अनुरोध करेगी। एक वरिष्ठ अधिकारी ने कहा कि हिंसा में शामिल लोगों की पहचान के लिए हम सीसीटीवी फुटेज तथा मोबाइल फोन से बनाए गए वीडियो और अन्य डिजिटल साक्ष्यों की जांच कर रहे हैं।

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

PARMAX PHARMA LIMITED

CIN: L24231GJ1994PLC023504
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Tel: +91 02827-270534; **Email:** cs@parmaxpharma.com; **Website:** www.parmaxpharma.com

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

1.	Date	July 25, 2026
2.	Name of the Target Company (TC)	Parmax Pharma Limited
3.	Details of the Open Offer pertaining to the TC	The Open Offer is being made by the Acquirers along with the PACs in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 for the acquisition of up to 23,46,250 (Twenty-Three Lakhs Forty-Six Thousand Two Hundred and Fifty) fully paid-up equity shares of face value of ₹ 10.00/- (Rupees Ten Only) each, representing 26.00% (Twenty-Six percent) of the Expanded Voting Capital of the Target Company at the offer price of ₹ 42.80/- (Indian Rupees Forty-two and Eight Zero Paise only) **("Open Offer")**. The Public Announcement dated June 8, 2026 **("PA")**, the Detailed Public Statement dated June 13, 2026 published on June 15, 2026 **("DPS")**, the Draft Letter of Offer dated June 22, 2026 **("DLOF")** and the Letter of Offer dated July 21, 2026 **("LOF")** have been issued by Fedex Securities Private Limited, **("Manager to the Offer")** on behalf of the Acquirers and the PACs.
4.	Name(s) of the acquirer and PAC with the acquirer	**Acquirers:** 1) Dhiren Chandulal Shah **("Acquirer 1")** and 2) Sunil Chinubhai Shah **("Acquirer 2")** **PACs:** 1) Dhairya Dhiren Shah **("PAC 1")**, 2) Hiren Pravin Doshi **("PAC 2")**, 3) Sheetal Hiren Doshi **("PAC 3")**, 4) Nirmal Sunilbhai Shah **("PAC 4")**, 5) Rupa Sunil Shah **("PAC 5")**, 6) Vijaykumar Natvarlal Shiyani **("PAC 6")**, 7) Kamlesh Natvarlal Shiyani **("PAC 7")**, 8) Abhay Chinubhai Shah **("PAC 8")**, 9) Umang Alkesh Gosalia **("PAC 9")** and 10) Meena Alkesh Gosalia **("PAC 10")**
5.	Name of the Manager to the offer	**FEDEX SECURITIES PRIVATE LIMITED** B7, Jay Chambers, Dayaldas Road, Vile Parle East, Mumbai - 400057, Maharashtra, India **Tel. No.:** +91 81049 85249 **Email:** mb@fedsec.in **Investor Grievance id:** investors@fedsec.in **Website:** www.fedsec.in **Contact Person:** Antara Chogle / Saipan Sanghvi **SEBI Registration Number:** INM000010163
6.	Members of the Committee of Independent Directors	1. Ami Rajeshbhai Shah (Chairperson) 2. Nikhil Sureshchandra Uchat (Member)
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/ relationship), if any	None of the members of the IDC hold any equity shares or other securities of the Target Company or have any contract/relationship with the Target Company other than their appointment as independent directors of the Target Company.
8.	Trading in the Equity shares/ other securities of the TC by IDC Members	None of the IDC members have traded in the Equity Shares of TC during 12 months prior to the date of the PA of the Offer i.e., June 8, 2026 and during the period from the date of the PA till date of this recommendation i.e., July 25, 2026.
9.	IDC Member's relationship with the Acquirers & PACs (Director, Equity shares owned, any other contract/ relationship), if any	The Acquirers and the PACs are individuals. None of the members of the IDC have any contractual or any other relationship with the Acquirers & the PACs.
10.	Trading in the Equity shares/ other securities of the Acquirers & PACs by IDC Members	Not applicable as the Acquirers and the PACs are individuals.
11.	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	Based on the review of the relevant details in point no. 12 below, (i) The IDC Members are of the view that the Offer Price of ₹42.80/- (Indian Rupees Forty-two and Eight Zero Paise only), per Equity Share **("Offer Price")** is in line with the parameters prescribed by the SEBI (SAST) Regulations, 2011; and accordingly, is fair and reasonable. (ii) However, IDC members would like to draw the attention of the Shareholders that, the Equity Shares of the Target Company are trading on BSE at a price that is higher than the Offer Price.
12.	Summary of reasons for recommendation	**1. The IDC Members have reviewed:** (i) PA dated June 8, 2026; (ii) DPS dated June 13, 2026, and published on June 15, 2026; (iii) DLOF dated June 22, 2026; (iv) LOF dated July 21, 2026; **2. The IDC members also noted that:** The Offer Price of ₹ 42.80/- (Indian Rupees Forty-two and Eight Zero Paise only) per Equity Share of the Target company is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being higher than the highest of the following:

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

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

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

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

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

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

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

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

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

Place: Rajkot
Date: July 25, 2026