



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

Sub: Submission of Public Announcement 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 (as defined below) of the Target Company from the Public Shareholders (as defined below) of the Target Company by Dhiren Chandulal Shah ("Acquirer 1") and Sunil Chinubhai Shah ("Acquirer 2") hereinafter collectively referred to as the ("Acquirers") along with Dhairya Dhiren Shah ("PAC 1"), Hiren Pravin Doshi ("PAC 2"), Sheetal Hiren Doshi ("PAC 3"), Nirmal Sunilbhai Shah ("PAC 4"), Rupa Sunil Shah ("PAC 5"), Vijaykumar Natvarlal Shiyani ("PAC 6"), Kamlesh Natvarlal Shiyani ("PAC 7"), Abhay Chinubhai Shah ("PAC 8"), Umang Alkesh Gosalia ("PAC 9") and Meena Alkesh Gosalia ("PAC 10") ((PAC 1, PAC 2, PAC 3, PAC 4, PAC 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 proposed Open Offer herewith enclose the Copy of Public Announcement, in compliance with Regulation 14(2) and 15 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

Yours faithfully,

For Fedex Securities Private Limited



Antara Chogle

Manager



Date: June 08, 2026

Place: Mumbai

Encl: Public Announcement

PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13, REGULATION 14 AND REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF PARMAX PHARMA LIMITED

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 (*as defined below*) of the Target Company from the Public Shareholders (*as defined below*) of the Target Company by Dhiren Chandulal Shah (“Acquirer 1”) and Sunil Chinubhai Shah (“Acquirer 2”) hereinafter collectively referred to as the (“Acquirers”) along with Dhairya Dhiren Shah (“PAC 1”), Hiren Pravin Doshi (“PAC 2”), Sheetal Hiren Doshi (“PAC 3”), Nirmal Sunilbhai Shah (“PAC 4”), Rupa Sunil Shah (“PAC 5”), Vijaykumar Natvarlal Shiyani (“PAC 6”), Kamlesh Natvarlal Shiyani (“PAC 7”), Abhay Chinubhai Shah (“PAC 8”), Umang Alkesh Gosalia (“PAC 9”) and Meena Alkesh Gosalia (“PAC 10”) ((PAC 1, PAC 2, PAC 3, PAC 4, PAC 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”), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”).

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by Fedex Securities Private Limited, the manager to the Offer (“**Manager to the Offer**”), for and on behalf of the Acquirers and the PACs, to the Public Shareholders (*as defined below*) of the Target Company, with an intention to acquire substantial number of equity shares, voting rights and control of the Target Company, pursuant to and in compliance with the provisions of Regulations 3(1) and 4, read with Regulations 13, 14, 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

DEFINITIONS:

For the purpose of this PA, the following terms would have the meaning assigned to them below:

- a) “**Equity Shares**” shall mean the fully paid-up equity shares of face value of ₹ 10.00/- (Rupees Ten) each of the Target Company;
- b) “**Existing Share & Voting Capital**” means paid-up share capital of the Target Company prior to Proposed Preferential Issue i.e., ₹ 3,74,13,000 divided into 37,41,300 equity shares of face value of ₹ 10.00 each;
- c) “**Expanded Voting Capital**” shall mean the total voting equity share capital of the Target Company after taking into account all potential increases in the voting equity share capital expected as of the 10th (tenth) working day from the closure of the tendering period for the Offer. This includes (i) 22,80,444 Acquirers Equity Shares (*as defined below*) proposed to be allotted by the Target Company to the Acquirers and PACs by way of Preferential Issue (*as defined below*), subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, if any; (ii) 8,57,142 Equity Shares proposed to be allotted by the Target Company to allottees under public category by way of preferential issue, subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, if any; (iii) 17,16,574 Acquirers Warrants (*as defined below*), to be allotted by the Target Company to Acquirers and PAC 1 to PAC 8 by way of Preferential Issue (*as defined below*), subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, if any, each carrying a right to subscribe to 1 (one) Equity Share which may be exercised in one or more tranches during the period commencing from the date of allotment until the expiry of 18 (eighteen) months from the date of allotment; and (iv) 4,28,571 Warrants, to be allotted by the Target Company to allottees under public category by way of the preferential issue, subject to, inter alia, the approval of the shareholders of the Target Company and

other statutory/ regulatory approvals, if any, each carrying a right to subscribe to 1 (one) Equity Share which may be exercised in one or more tranches during the period commencing from the date of allotment until the expiry of 18 (eighteen) months from the date of allotment;

- d) **“Proposed Preferential Issue”** means the proposed preferential issue of (i) 31,37,586 Equity Shares, out of which 22,80,444 Equity Shares will be issued to the Acquirers and the PACs at an issue price of ₹ 36.50/- per Equity Share and 8,57,142 Equity Shares will be issued to allottees under public category at an issue price of ₹ 36.50/- per Equity Share, and (ii) 21,45,146 warrants convertible into equity shares (**“Warrants”**), out of which 17,16,574 warrants will be issued to the Acquirers and PAC 1 to PAC 8 at ₹ 36.50/- per warrant and 4,28,571 warrants to allottees under public category at ₹ 36.50/- per warrant, as approved by Board of Directors of the Target Company at their Board Meeting held on Monday, June 08, 2026, subject to approval of members and other statutory/ regulatory approvals.
- e) **“Parties to the Share Purchase Agreement”** shall collectively mean Dhiren Chandulal Shah (**“Acquirer 1”**) and Sunil Chinubhai Shah (**“Acquirer 2”**), Dhairyaa Dhiren Shah (**“PAC 1”**), Hiren Pravin Doshi (**“PAC 2”**), Sheetal Hiren Doshi (**“PAC 3”**), Nirmal Sunilbhai Shah (**“PAC 4”**), Vijaykumar Natvarlal Shiyani (**“PAC 6”**) and Kamlesh Natvarlal Shiyani (**“PAC 7”**) (collectively **“SPA PACs”**) and the Sellers;
- f) **“Existing Promoters”** shall mean the promoters and members of the promoter group of the Target Company as on the date of this PA, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations;
- g) **“Sellers”** shall mean (i) Alkesh Mahasukhlal Gopani (**“Seller 1”**), (ii) Vipul Mahasukhlal Gopani (**“Seller 2”**), and (iii) Pravina Mahasukh Gopani (**“Seller 3”**) who have entered into a Share Purchase Agreement dated Monday, June 08, 2026, with the Acquirers and SPA PACs;
- h) **“Public Shareholders”** means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than: (i) the Existing Promoters; (ii) the Acquirers and the PACs, (iii) the Parties to Share Purchase Agreement, and (iii) any persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations;
- i) **“SEBI”** means the Securities and Exchange Board of India;
- j) **“Tendering Period”** shall have the meaning ascribed to it under the SEBI (SAST) Regulations; and
- k) **“Working Day”** means any working day of the Securities Exchange Board of India (**“SEBI”**).

1. Offer Details

<p>Offer Size</p>	<p>The Acquirers and the PACs hereby make this Open Offer to the Public Shareholders to acquire up to 23,46,250 (Twenty Three Lakhs Forty-Six Thousand Two Hundred and Fifty) Equity Shares (“Offer Shares”), constituting 26.00% (twenty six percent) of the Expanded Voting Capital, at a price of ₹ 42.80/- (Indian Rupees Forty-two and Eight Zero Paise only) per Offer Share aggregating to a total consideration of up to ₹ 10,04,19,500.00/- (Indian Rupees Ten Crores Four Lakhs Nineteen Thousand Five Hundred only) (assuming full acceptance) (“Offer Size”), subject to the receipt of the required statutory/ regulatory approval and 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 (“Letter of Offer” or “LOF”) that are proposed to be issued in relation to the Open Offer in accordance with the SEBI (SAST) Regulations.</p>
<p>Offer Price / Consideration</p>	<p>The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is made at a price of ₹ 42.80/- (Indian Rupees Forty-two and Eight Zero Paise only) per Offer Share (“Offer Price”), which has been determined in accordance with Regulations 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the</p>

	Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be ₹ 10,04,19,500.00/- (Indian Rupees Ten Crores Four Lakhs Nineteen Thousand Five Hundred only).
Mode of Payment	The Offer Price is payable in cash in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011, and the terms and conditions mentioned in this PA and to be set out in the DPS, the Draft Letter of Offer (“ DLOF ”), the Letter of Offer and any corrigendum thereto, if any, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
Type of Offer	This Open Offer is a mandatory open offer made by the Acquirers and the PACs in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirer, subject to receipt of the required regulatory approval. This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

2. Transaction which has triggered the open offer obligations (“Underlying Transaction”)

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Proposed Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares /Voting rights acquired (in ₹)	Mode of payment (Cash/ securities)	Regulation which has triggered
		No. of Equity Shares	% vis a vis total equity / voting capital ⁽¹⁾			
Direct	<u>Share Purchase Agreement:</u> The Acquirers and SPA PACs have entered into a Share Purchase Agreement dated Monday, June 08, 2026 with the Sellers (“SPA”), for acquisition of 11,52,450 (Eleven Lakhs Fifty-two Thousand Four Hundred and Fifty) Equity Shares at a price of ₹ 35.00/- (Indian Rupees Thirty-Five only) per Equity Shares, subject to and in accordance with the terms and conditions contained in the SPA.	<u>Acquirers</u> – 5,38,315 Equity Shares <u>SPA PACs</u> – 6,14,135 Equity Shares	5.97% 6.81%	₹ 4,03,35,750.00/- (Rupees Four Crores Three Lakhs Thirty-Five Thousand Seven Hundred and Fifty Only)	Cash	Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011
Direct	<u>Preferential Issue of Equity Shares and Warrants:</u> The board of directors of the Target Company passed a resolution on Monday, June 08, 2026 authorizing the issuance and allotment of the following securities of the Target Company to					

	<p>the Acquirers and PACs, by way of a preferential issue on a private placement basis, in the following manner (“Preferential Issue”) ⁽²⁾:</p> <p>a) 22,80,444 (Twenty-Two Lakhs Eighty Thousand Four Hundred and Forty-Four) Equity Shares (“Acquirers Equity Shares”) at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per Equity Share to the Acquirers and PACs by way of a preferential allotment, for an aggregate consideration of ₹ 8,32,36,206.00/- (Indian Rupees Eight Crores Thirty-Two Lakhs Thirty-Six Thousand Two Hundred and Six only). The Preferential Issue is under section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018 and subject to statutory/ regulatory approvals.</p> <p>b) 17,16,574 (Seventeen Lakhs Sixteen Thousand Five Hundred Seventy-Four) warrants convertible into equity shares (“Acquirers Warrants”) at a price of ₹ 36.50/- (Indian Rupees Thirty-Six and Five Zero Paise only) per warrant to the Acquirers and PAC 1 to PAC 8 by way of a preferential allotment, for an aggregate consideration of ₹ 6,26,54,951.00/- (Indian Rupees Six Crores Twenty-Six Lakhs Fifty-Four Thousand Nine Hundred Fifty-One only). The Preferential Issue is under section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018 and subject to statutory/ regulatory approvals.</p>	<p><u>Acquirers</u> – 6,96,101 Equity Shares</p> <p><u>PAC 1 to 9</u> – 15,84,343 Equity Shares</p> <p><u>Acquirers</u> – 6,17,209 Equity Shares</p> <p><u>PAC 1 to PAC 8</u> – 10,99,365 Equity Shares</p>	<p>7.71%</p> <p>17.56%</p> <p>6.84%</p> <p>12.18%</p>	<p>₹ 8,32,36,206/- (Indian Rupees Eight Crores Thirty-Two Lakhs Thirty-Six Thousand Two Hundred and Six only)</p> <p>₹ 6,26,54,951/- (Indian Rupees Six Crores Twenty-Six Lakhs Fifty-Four Thousand Nine Hundred Fifty- One only)</p>		
Total ⁽⁴⁾			57.06%	51,49,468		

Acquirer(s)/PAC(s) belongs to													
Pre-transaction shareholding (A)	No. of shares	Nil	Nil	Nil	Nil	Nil	32,500 ⁽²⁾	Nil	Nil	7,500 ⁽²⁾	Nil	200,000	4,74,800
	% of total Voting Share Capital	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.90%	Not Applicable	Not Applicable	0.21%	Not Applicable	5.35%	12.69%
Equity Shares proposed to be acquired through Share Purchase Agreement transaction (B)	No. of shares	4,67,238	71,077	93,448	1,68,206	18,690	92,097	Nil	1,24,597	1,17,097	Nil	Nil	Nil
	% of total Voting Share Capital ⁽³⁾	5.18%	0.79%	1.04%	1.86%	0.21%	1.02%	Not Applicable	1.38%	1.30%	Not Applicable	Not Applicable	Not Applicable
Equity Shares proposed to be acquired through Preferential Issue (Acquirers Equity shares and Acquirers Warrants) (C)	No. of shares	11,39,905	1,73,405	2,27,981	4,10,365	45,596	3,09,547	1,30,569	3,03,974	3,05,260	6,07,950	3,42,466	Nil
	% of total Expanded Voting Share Capital ⁽³⁾	12.63%	1.92%	2.53%	4.55%	0.51%	3.43%	1.45%	3.37%	3.38%	6.74%	3.80%	Not Applicable
Equity Shares proposed to be acquired through Offer transaction assuming full acceptance (D)	No. of shares	11,73,125	11,73,125	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	% of total Expanded Voting Share Capital ⁽³⁾	13.00%	13.00%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Proposed shareholding after acquisition of shares which triggered the Offer	No. of shares	27,80,268	14,17,607	3,21,429	5,78,571	64,286	4,34,144	1,30,569	4,28,571	4,29,857	6,07,950	5,42,466	4,74,800
	% of total Expanded Voting Share Capital ⁽³⁾	30.81%	15.71%	3.56%	6.41%	0.71%	4.81%	1.45%	4.75%	4.76%	6.74%	6.01%	5.26%

(A+B+C+D) (1)														
Any other interest in the Target Company	None	None	None	None	None	None	None	None	None	None	None	None	Managing Director of the Target Company	Mother of Umang Gosalia, Managing Director of the Target Company

Notes:

- 1) Assuming full acceptance of the Open Offer.
- 2) The pre-transaction shareholding of the PAC 4 and PAC 7 includes shares acquired from public shareholders pursuant to the Share Purchase Agreement (“SPA”) dated April 13, 2026, executed prior to the Underlying Transaction; accordingly, such shares form part of the PACs’ pre-transaction shareholding disclosed herein.
- 3) Including 31,37,586 Equity Shares to be issued by the Target Company to Acquirers, PAC 1 to 9 and allottees under public category and 21,45,145 Equity Shares to be issued by the Target Company to Acquirers, PAC 1 to PAC 8 and allottees under public category on exercise of 21,45,145 Warrants (assuming exercise of all of the Warrants), through the Proposed Preferential Issue. The number of Equity Shares to be acquired by each of the Acquirers under the Open Offer will be decided by the Acquirers basis the response received from the Public Shareholders under the Open Offer.
- 4) As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers undertake to take necessary steps as required under applicable law to bring down the non-public shareholding to 75.00% (seventy five percent) through such routes and within such timelines as may be permitted under law or approved by SEBI from time to time.

4. Details of Sellers (i.e., selling shareholders under the SPA)

The Acquirers and SPA PACs have entered into the Share Purchase Agreement (“SPA”) with the Sellers, on Monday, June 08, 2026, for acquisition of the Sale Shares (i.e. 11,52,450 (Eleven Lakhs Fifty-Two Thousand Four Hundred and Fifty Only) fully paid-up Equity Shares of ₹ 10.00/- each representing 12.77% of the Expanded Voting Capital of the Target Company) at a price of ₹ 35.00/- (Indian Rupees Thirty-Five only) per Equity Share aggregating to ₹ 4,03,35,750.00/- (Indian Rupees Four Crores Three Lakhs Thirty-Five Seven Hundred and Fifty Only), subject to the terms and the conditions as mentioned in the SPA. The Details of the Selling Shareholders are as stated hereunder:

Name of the Selling Shareholders	Part of promoter group (Yes/ No)	Details of Equity Shares / Voting Rights held by the Selling Shareholders			
		Pre-Transaction		Post-Transaction	
		No. of Equity Shares	%*	No. of Equity Shares	%*
Alkesh Mahasukhlal Gopani (Seller 1)	Yes	6,70,380	7.43%	Nil	N.A.
Vipul Mahasukhlal Gopani (Seller 2)	Yes	4,81,370	5.33%	Nil	N.A.
Pravina Mahasukh Gopani (Seller 3)	Yes	700	0.01%	Nil	N.A.
Total		11,52,450	12.77%		

*The percentage have been calculated on the basis of Expanded Voting Capital of the Target Company.

Notes:

(1) Upon completion of the Underlying Transaction, the Sellers / Existing Promoters shall cease to hold any Equity Shares in the Target Company. The Existing Promoters shall relinquish the control and management of the Target Company in favour of the Acquirers and PACs and accordingly, be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

(2) The Sellers have not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

5. Target Company


Name of the Target Company	Parmax Pharma Limited
Company Identification Number (“CIN”)	L24231GJ1994PLC023504
Exchanges where Listed	BSE Limited
Registered Office Address, Tel. No, Email id, Website	Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Tal. Kotda Sangani, Rajkot, Gujarat, 360311. Tel. no.: +91 2827 270534 Email ID: cs@parmaxpharma.com Website: www.parmaxpharma.com
Exchange where listed	Equity Shares are listed on the BSE Limited (“BSE”)
Scrip Code for BSE Limited	540359
Scrip ID for BSE Limited	PARMAX
ISIN	INE240T01014

6. Other Details

- 6.1. This PA is made in compliance with the provisions of Regulation 13 of the SEBI (SAST) Regulations.
- 6.2. The DPS to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within 5 (five) Working Days of this PA, in accordance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, i.e., on or before Monday, June 15, 2026. The DPS, shall, inter alia, contain details of the Open Offer including detailed information on the Offer Price, the Acquirers, PACs, the Sellers, the Target Company, the background to the Open Offer, statutory approvals required, details of financial arrangements and such other terms and conditions as applicable to this Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated i.e., Rajkot, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. Mumbai.
- 6.3. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.4. This PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5. The Acquirers and PACs have no intention to delist the Equity Shares of the Target Company pursuant to this Open Offer in accordance with the SEBI (SAST) Regulations and the SEBI (Delisting of Equity Shares) Regulations, 2021.
- 6.6. The Acquirers and PACs undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations. The Acquirers confirm that they have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purposes of the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST)

Regulations.

- 6.7. The Underlying Transaction is subject to the satisfaction of certain conditions precedent and the SPA not being terminated prior to Closing. This Open Offer is also subject to the other terms and conditions mentioned in this PA, and as will be set out in the DPS, the DLOF, and the Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 6.8. The information pertaining to Target Company and/or Sellers contained in this PA has been compiled from the information published or publicly available sources and/ or provided by the Target Company or the Sellers, as the case may be. Accordingly, the accuracy of such information has not been independently verified by any of the Acquirers, PACs and/or the Manager to the Offer and none of the Acquirers, nor the PACs nor the Manager to the Offer accept any responsibility with respect to such information relating to the Target Company and/or the Seller.
- 6.9. In this PA, all references to “Rs.” or “₹” or “INR” are references to Indian Rupees and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.

Issued by the Manager to the Offer on behalf of the Acquirers and PACs:	
	FEDEX SECURITIES PRIVATE LIMITED B7, Jay Chambers, Dayaldas Road, Vile Parle East, Mumbai – 400057, Maharashtra, India Tel. No.: +91 81049 85249 Email: mb@fedsec.in Website: www.fedsec.in Contact Person: Antara Chogle / Saipan Sanghvi SEBI Registration Number: INM000010163

Signed by Acquirers and PACs:

Sd/- Dhiren Chandulal Shah (“Acquirer 1”)	Sd/- Sunil Chinubhai Shah (“Acquirer 2”)	Sd/- Dhairya Dhiren Shah (“PAC 1”)	Sd/- Hiren Pravin Doshi (“PAC 2”)	Sd/- Sheetal Hiren Doshi (“PAC 3”)	Sd/- Nirmal Sunil Shah (“PAC 4”)
Sd/- Rupa Sunil Shah (“PAC 5”)	Sd/- Vijaykumar Natvarlal Shiyani (“PAC 6”)	Sd/- Kamlesh Natvarlal Shiyani (“PAC 7”)	Sd/- Abhay Chinubhai Shah (“PAC 8”)	Sd/- Umang Alkesh Gosalia (“PAC 9”)	Sd/- Meena Alkesh Gosalia (“PAC 10”)

Place: Mumbai

Date: June 08, 2026