



March 16, 2026

To,
The Acquirers,
Surbhit Mukesh Shah ("Acquirer-1"),
Amit Mukesh Shah ("Acquirer-2"),
Dhruvalkumar Patel ("Acquirer-3"),

Open offer for acquisition of Equity Shares of Rekvina Laboratories Limited ("Target Company") by Surbhit Mukesh Shah ("Acquirer-1"), Amit Mukesh Shah ("Acquirer-2") and Dhruvalkumar Patel ("Acquirer-3"), (hereinafter collectively referred to as the "Acquirers")

Dear Sir/Madam,

I, CA. Divya Zalani, Proprietor of Divya Zalani & Associates, refer to the proposed Open Offer of 28,90,100 Equity Shares to the shareholders of Target Company ("**Open Offer**") by Acquirers in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI SAST Regulations**").

In connection with the Open Offer, I have been engaged by the Acquirers to determine and certify the price at which the Open Offer is to be given to the shareholders of the Target Company in accordance with the provisions of SEBI SAST Regulations.

LEGAL PROVISIONS GOVERNING THE OPEN OFFER PRICE

Regulation 8 of SEBI SAST Regulations 2011 prescribes the price at which the Open Offer is to be given by the Acquirer and PACs. The relevant extract of Regulation 8 of SEBI SAST Regulations 2011 is reproduced herewith:

Offer Price.

8. (1) *The open offer for acquiring shares under regulation 3, regulation 4, regulation 5 or regulation 6 shall be made at a price not lower than the price determined in accordance with sub-regulation (2) or sub-regulation (3), as the case may be.*

(2) *In the case of direct acquisition of shares or voting rights in, or control over the target company, and indirect acquisition of shares or voting rights in, or control over the target company where the parameters referred to in sub-regulation (2) of regulation 5 are met, the offer price shall be the highest of,—*

- (a) *the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;*
- (b) *the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;*



- (c) *the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;*
- (d) *the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company is recorded during such period, provided such shares are frequently traded;*
- (e) *where the shares are not frequently traded, the price determined by the acquirer 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; and*
- (f) *the per share value computed under sub-regulation (5), if applicable.*

UNDERLYING TRANSACTION(S):

The Open Offer has been triggered pursuant to preferential allotment of equity shares by the Board of Directors of the Target Company and execution of a Share Exchange and Purchase Agreement dated March 16, 2026 (“SEPA”) amongst Acquirer and the Target Company (hereinafter referred as “Underlying Transactions”).

TARGET COMPANY

Name	Rekvina Laboratories Limited
Corporate Identity Number	L24231GJ1988PLC011458
Exchange(s) where listed	BSE Limited (Scrip Code: 526075) (Security ID: VINRKLB)
Traded Turnover during preceding 12 calendar months (%)	BSE – 2.78%*

*Refer calculation in Annexure I

The trading turnover of equity share on BSE is 2.78%. Since the traded turnover in the Equity Shares of the Target Company during twelve calendar months preceding the month in which public announcement is made, is less than 10% of the total number of shares of the Target Company during such period on BSE, the Equity Shares of the Target Company are “*infrequently traded*” on BSE within the meaning of Regulation 2(1)(j) of the SEBI SAST Regulations.

PRICING

Since the Equity Shares of the Target Company are infrequently traded, in accordance with Regulation 8 of SEBI SAST Regulations, the Open Offer shall be made at price not less than higher of the following parameters:

Sr. No.	Pricing Parameters	Price (In ₹ Per share)
1.	Highest Negotiated Price under the SEPA	10/-
2.	The Volume-Weighted Average Price paid or payable by for acquisitions by the Acquirer/PAC during 52 weeks immediately preceding the date of PA	N.A.
3.	Highest price paid or payable for acquisitions by the Acquirer / PAC during 26 weeks immediately preceding the date of PA	N.A.



Sr. No.	Pricing Parameters	Price (In ₹ Per share)
4.	The Volume-Weighted Average Market Price of shares for a period of 60 trading days immediately preceding the date of PA as traded on the Stock Exchange where the maximum volume of trading of shares of the Target Company are recorded during such period, provided such shares are frequently traded;	N.A.
5.	Per share value as per Regulation 8(5)	10/-*


*As per valuation report issued by [●], Registered valuer (SFA) (Reg. No.: [●]), forming part of this report and enclosed as Annexure II.

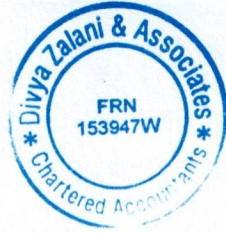
Accordingly, the price of ₹ 10/- per equity share being the highest of the above-mentioned parameters, the Open Offer price should not be less than ₹ 10/- per equity share.

RESTRICTION ON USE

The present certificate is issued on the specific request of the Acquirers for the purpose of proposed Open Offer to be made by them in accordance with SEBI SAST Regulations and should not be used for any other purpose without prior written consent. This certificate neither values the business of the Target Company nor is to be deemed to assign any such value to the business of the Target Company.

For, Divya Zalani & Associates,
Chartered Accountants


CA Divya Zalani
Proprietor
M. No. 197091
FRN: 153947W



Date: 16/03/2026
Place: Vadodara

UDIN: 26197091QJNWJN3450

Annexure – I

Part-A

Weighted Average no. of shares during last twelve calendar months i.e., March 1, 2025 to February 28, 2026

Particulars	No of Shares	Duration available for trading		Total Days	Time weight	Weighted Average Nos.
		March 1, 2025	February 28, 2026			
No of shares traded	60,28,000	March 1, 2025	February 28, 2026	365	1.00	60,28,000
Weighted Average No. of Shares available for Trading						60,28,000



Part – B

(Traded Turnover during last twelve calendar months in BSE i.e., March 1, 2025 to February 28, 2026)

Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover (Rs.)	
27-Feb-26	27.14	27.14	27	27.14	27.12876	6291	12	170667	
26-Feb-26	26.61	26.61	26.61	26.61	26.60967	2977	8	79217	
25-Feb-26	26.09	26.09	26.09	26.09	26.08993	5927	9	154635	
24-Feb-26	25.58	25.58	25.58	25.58	25.57972	3048	11	77967	
23-Feb-26	25.08	25.08	25.08	25.08	25.07994	8294	9	208013	
20-Feb-26	23.63	24.59	23.63	24.59	23.79391	58033	78	1380832	
19-Feb-26	24.11	24.11	24.11	24.11	24.10998	16194	14	390437	
18-Feb-26	23.64	23.64	23.64	23.64	23.63994	4727	11	111746	
17-Feb-26	23.19	23.19	23.18	23.18	23.18907	4485	10	104003	
16-Feb-26	22.74	22.74	22.74	22.74	22.73996	6126	11	139305	
13-Feb-26	22.31	22.31	22.3	22.3	22.30902	3715	11	82878	
12-Feb-26	21.88	21.88	21.88	21.88	21.87999	8849	11	193616	
11-Feb-26	21.46	21.46	21.46	21.46	21.45976	3069	12	65860	
10-Feb-26	20.44	20.44	20.44	20.44	20.43991	4585	9	93717	
09-Feb-26	19.47	19.47	19.47	19.47	19.46986	6985	18	135997	
06-Feb-26	18.55	18.55	18.55	18.55	18.54762	210	3	3895	
05-Feb-26	17.67	17.67	17.67	17.67	17.66988	727	5	12846	
04-Feb-26	16.83	16.83	16.83	16.83	16.82985	2010	8	33828	
03-Feb-26	16.03	16.03	16.03	16.03	16.02946	1120	3	17953	
02-Feb-26	15.27	15.27	15.27	15.27	15.26997	1615	10	24661	
01-Feb-26	14.55	14.55	14.55	14.55	14.54945	910	5	13240	
30-Jan-26	13.23	13.23	13.23	13.23	13.22703	185	2	2447	
29-Jan-26	12.03	12.03	12.03	12.03	12.02962	1823	8	21930	
28-Jan-26	10.94	10.94	10.94	10.94	10.9396	1010	2	11049	
27-Jan-26	10.42	10.42	10.42	10.42	10.41975	3140	6	32718	
23-Jan-26	9.93	9.93	9.93	9.93	9.929032	620	4	6156	
22-Jan-26	9.46	9.46	9.46	9.46	9.459992	2387	6	22581	
21-Jan-26	9.01	9.01	9.01	9.01	9.01	200	1	1802	
20-Jan-26	8.59	8.59	8.59	8.59	8.59	500	2	4295	
19-Jan-26	8.19	8.19	8.19	8.19	8.189231	650	4	5323	
16-Jan-26	7.8	7.8	7.8	7.8	7.8	5300	7	41340	
14-Jan-26	7.43	7.43	7.43	7.43	7.428	250	1	1857	
13-Jan-26	6.75	7.08	6.75	7.08	6.940531	1732	5	12021	
	Total traded turnover					1,67,694			
	Wtd. Avg. No. of Equity Shares available for trade					60,28,000			
	% of traded turnover					2.78%			

Source: www.bseindia.com

