

REKVINA LABORATORIES LIMITED

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

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

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

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

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

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

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

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the (i) Acquirers, (ii) the parties to the SEPA (as defined below) and (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations.

I. ACQUIRERS, TARGET COMPANY AND OFFER:

1. Information about the Acquirers:

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

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

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

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

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

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

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

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

1.2.3. Acquirer-2 holds the position of Managing Director (DIN: 01993321) on the board of the Target Company.

1.2.4. The net worth of the Acquirer-2 as on February 28, 2026 is ₹ 46,16,41,790.67 (Rupees Forty Six Crore Sixteen Lakh Forty One Thousand Seven Hundred Ninety and paise Sixty Seven Only) as certified vide certificate bearing UDIN: 26197091RJWJY1161 dated March 16, 2026 issued by CA Divya Zalani, (Membership No. 197091) proprietor of Divya Zalani & Associates, Chartered Accountants (FRN: 153947W) having its office at 807, Supremus II, B. R. K Plaza, Nr. New Court Diwalipura, Vadodara – 390007, Gujarat. Email ID: cadiyyaandassociates@gmail.com

1.3. Dhruvalkumar Patel ("Acquirer-3")

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

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

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

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

2. Joint Undertakings / Confirmations by the Acquirers:

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

2.2. The Acquirers are not part of any group.

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

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

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

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

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

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

2.8. The Acquirers are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

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

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

3. Information about the selling shareholders (Sellers):

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

4. Information about the Target Company

4.1. The Target Company was incorporated as a private company on November 01, 1988, as "Rekvina Laboratories Private Limited" under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "Vinrek Laboratories Private Limited" pursuant a fresh certificate of incorporation dated August 18, 1989 issued by the Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "Vinrek Laboratories Limited" consequent to the conversion of Company from private limited company to public limited company and a fresh certificate of incorporation dated May 5, 1992 issued by the Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "Rekvina Laboratories Limited" pursuant a fresh certificate of incorporation dated June 22, 1994 issued by the Registrar of Companies, Gujarat. The Corporate Identification Number ("CIN") of the Target Company is L24231GJ1988PLC011458 The registered office of the Target Company is situated at 36, Sampatrao Colony, Next to Royal Hotel, Alkapuri, Vadodara - 390007, Gujarat, India. Tel. No.: 0265-2362966, 2362319; Email id: info@rekvinalaboratories.com; Website: www.rekvinalaboratories.in.

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

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

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

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

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

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

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

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

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

5. Details of the Offer

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

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

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

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

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

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

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

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

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

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

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

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

5.13. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

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

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

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

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

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

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

II. BACKGROUND TO THE OFFER:

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

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

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

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

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

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

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

The salient features of the SEPA are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	Acquirer-1		Acquirer-2		Acquirer-3	
	No.	%	No.	%	No.	%
Equity Shareholding as on the PA date ⁽¹⁾	9,17,607	15.22%	8,27,883	13.73%	Nil	Nil
Equity Shares agreed to be acquired under SEPA ⁽²⁾	24,73,857	22.26%	30,09,133	27.07%	2,22,562	2.00%
Equity Shares acquired between the PA date and the DPS date	Nil	0.00%	Nil	0.00%	Nil	0.00%
Equity Shares proposed to be acquired in the open offer ⁽³⁾	12,70,000	11.43%	7,30,000	6.57%	8,90,100	8.01%
Post Offer Shareholding ⁽⁵⁾	37,43,857	33.68%	37,39,133	33.64%	11,12,662	10.01%

