

REKVINA LABORATORIES LIMITED

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

CIN: L24231GJ1988PLC011458 | Tel. No: (+91) 265-2362966 / 2362319 | Email: info@rekvinalaboratories.com | Website: www.rekvinalaboratories.in

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/- (RUPEES FIVE ONLY) EACH ("EQUITY SHARES") REPRESENTING 26% (TWENTY SIX PERCENTAGE) OF THE EXPANDED SHARE CAPITAL (AS DEFINED BELOW) OF REKVINA LABORATORIES LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) BY SURBHIT MUKESH SHAH ("ACQUIRER 1"), AMIT MUKESH SHAH ("ACQUIRER 2"), DHURVALKUMAR PATEL ("ACQUIRER 3"), (ACQUIRER 1, ACQUIRER 2, AND ACQUIRER 3 ARE COLLECTIVELY REFERRED AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(2) AND 4 READ WITH OTHER APPLICABLE PROVISIONS OF SEBI (SAST) REGULATIONS ("OPEN OFFER" OR "OFFER").

This pre-offer advertisement in accordance with regulation 18(7) of the SEBI (SAST) Regulations cum corrigendum to the DPS (as defined below) and LOF (as defined below) ("Pre-Offer Advertisement") is being issued by Vivro Financial Services Private Limited, the Manager to the Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirers, in compliance with Regulation 18(7) and other applicable provisions of the SEBI (SAST) Regulations.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

- a) the Public Announcement dated March 16, 2026 ("PA");
- b) the Detailed Public Statement that was published in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Financial express (Gujarati) (Ahmedabad/Vadodara Edition) and Navshakti (Marathi) (Mumbai Edition) ("Newspapers") on March 24, 2026 ("DPS");
- c) the Draft Letter of Offer dated April 02, 2026 ("DLOF"); and
- d) the Letter of Offer dated June 20, 2026 along with the Form of Acceptance-cum-Acknowledgement ("LOF") (the PA, DPS, DLOF and LOF are herein collectively referred to as "Offer Document")

This Pre-Offer Advertisement is being published in all Newspapers in which the DPS was published.

For the purpose of this Pre-Offer Advertisement:

- (a) "Identified Date" means June 16, 2026, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and
 - (b) "Tendering Period" means the 10 (Ten) Working Days period from Wednesday July 01, 2026, to Tuesday, July 14, 2026, (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Offer.
- Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

The Public Shareholders of the Target Company are requested to note the following information related to the Offer:

- Offer Price:** The Open Offer Price is made at ₹ 10/- (*Rupees Ten only*) per Equity Share, payable in cash and there has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 6.1 (*Justification of Offer Price*) on page 26 of the LOF.
- Recommendations of the Committee of Independent Directors ("IDC"):** The IDC Recommendation was approved on June 24, 2026 and published on June 25, 2026 in the same newspapers in which the Detailed Public Announcement was made. The IDC is of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable in terms of the SEBI (SAST) Regulations. However, the public shareholders of the Target Company are advised to independently evaluate the Open Offer and make informed decision about whether or not to tender their shares in the Open Offer. For further details, please refer to the IDC Recommendations which is available on the website of SEBI (www.sebi.gov.in), BSE (www.bseindia.com) and Manager to the Offer (www.vivro.net)
- Other details of the Offer**
 - The Open Offer is being made under Regulation 3(2) and 4 and other applicable regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
 - This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this LOF. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
 - The dispatch of the LOF to the Public Shareholders as on the Identified Date i.e., June 16, 2026, in accordance with Regulation 18(2) of the SEBI (SAST) Regulations has been completed through email through speed post on June 23, 2026. It is clarified that all the Public Shareholders whose names do not appear in the register of members of the Target Company as on the Identified Date (*even if they acquire Equity Shares or if they become shareholders of the Target Company after the Identified Date*) or those who have not received the LOF are eligible to participate in the Offer (*except the Acquirers, Promoters and Promoter Group of the Target Company*).
 - A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the LOF.
 - Public Shareholders of the Target Company may download the LOF (which inter alia includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer, as well as the Form of Acceptance) from the website of SEBI (www.sebi.gov.in), BSE (www.bseindia.com), Manager to the Offer (www.vivro.net) or obtain a copy of the same from Purva Share Registry India Private Limited ("**Registrar to the Offer**") on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Further, an Eligible Shareholder who wishes to obtain a copy of the LOF may send a request to the Registrar to the Offer at the email id mentioned at the cover page of the LOF stating the name, address, number of Equity Shares held, client ID number, DP name /ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Eligible Shareholder.
- Tendering in case of non-receipt/non-availability of LOF:** In case of non-receipt/ non-availability of the Form of Acceptance, an Eligible Shareholder may participate in the Open Offer: (i) by using the Form of Acceptance obtained in the manner described above; or (ii) by providing their application in writing on a plain paper along with the following:
 - In case of Eligible Shareholders holding Equity Shares in dematerialized form, the plain paper application must be signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LOF. Eligible Shareholders who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender in accordance with the procedure as mentioned in the LOF. Eligible Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Open Offer.
 - In case of Eligible Shareholders holding Equity Shares in physical form, the plain paper application must be signed by all shareholder(s) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares being tendered and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Eligible Shareholders' PAN card(s), executed share transfer form and other necessary documents. The share transfer form (SH-4) can be downloaded from the Registrar's website i.e., www.purvashare.com Eligible Shareholders / Selling Broker must ensure that the Form of Acceptance, along with TRS and the requisite documents (as mentioned in the LOF), reach the Registrar to the Offer on or before the date of the closure of the Tendering Period.

4. The procedure for tendering the Equity Shares in the Offer is as below:

4.1. In case of Equity Shares held in physical form:

Public Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective Selling Broker along with complete set of relevant documents for verification procedures to be carried out, including (i) original share certificate(s); (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (*i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company*) and duly witnessed at the appropriate place; (iii) self-attested copy of the shareholder's PAN Card; (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares; and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. For further details kindly refer the paragraph 8.14 on page 36 of the LOF.

4.2. In case of Equity Shares held in dematerialised form:

Public Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their respective Selling Broker and providing the details of Equity Shares they intend to tender in the Offer. Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of acceptance-cum-Acknowledgement unless required by their respective Selling Broker. For further details kindly refer the paragraph 8.13 on page 34 of the LOF.

5. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on April 02, 2026. SEBI vide its letter bearing reference number no. HO/49/12/11(60)2026-CFD-RAC-DCR1/I/13691/2026 dated June 12, 2026, issued its observations on the DLOF in terms of Regulation 16(4) of SEBI (SAST) Regulations ("**SEBI Observation Letter**"). The comments specified in the SEBI Observation Letter have been incorporated in the LOF.

6. **Material changes:** The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the PA and/or DPS) which may be material have been incorporated in the LOF and are more particularly disclosed below:

The following paras have been added in the LOF as per SEBI comments

- Dhruvalkumar Patel has been added at clause 3.3.1 of the DLOF and accordingly, clause 3.1.1 has been updated at page no. 13 of the Letter of Offer as follows:

"The Board of Directors of the Target Company, at its meeting held on March 16, 2026, subject to inter alia receipt of approval from the shareholders of the Target Company, fulfillment of certain conditions precedent and receipt of in principle approval from BSE, as may be required, approved the execution of the Securities Exchange and Purchase Agreement ("SEPA") amongst Surbhit Mukesh Shah, Amit Mukesh Shah, Krima Surbhit Shah, Ami Amit Shah, Dhruvalkumar Patel, 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 ("Sale Shares"), representing 100% of the equity share capital of Radiant by the Target Company from Surbhit Mukesh Shah ("Seller-1"), Amit Mukesh Shah ("Seller-2"), Krima Surbhit Shah ("Seller-3"), Ami Amit Shah ("Seller-4") and Dhruvalkumar Patel ("Seller-5") (who are the existing shareholders of Radiant and collectively referred to as "Sellers") 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."
- The following clause have been incorporated at clause no. 3.1.4 on page no 13 of the letter of Offer:
- "The shareholders of the Target Company at an Extra-ordinary General Meeting dated April 10, 2026 approved the proposed Preferential Issue. Further, post completion of Offer, the Target Company proposes to make Radiant as its Wholly owned

Subsidiary. Presently shares of Radiant are owned by Acquirers and they have entered SEPA dated March 16, 2026 with Target Company to sell their shares in Radiant against acquisition of Equity Shares of Target Company by way of subscription in Preferential Issue."

6.4. Clause no. 3.3.4 of the Draft Letter of Offer has been updated at clause 3.2.4 of the Letter of Offer as follows:

"Seller-3, Ms. Krima Surbhit Shah, and Seller-4, Ms. Ami Amit Shah, have not been identified as Acquirers or PACs for the purposes of the Open Offer under the SEBI (SAST) Regulations as they are acting purely in the capacity of sellers/share transferors under the transaction documents and not as persons acquiring control, voting rights, or participating in the common objective of acquisition in this Open Offer. Seller-3 i.e. Krima Surbhit Shah and Seller-4 i.e. Ami Amit Shah falls under the definition of Promoter Group by virtue of being immediate relatives of the Promoters i.e. spouse of Promoters namely Surbhit Mukesh Shah and Amit Mukesh Shah, respectively. Accordingly, Seller-3 i.e. Krima Surbhit Shah and Seller-4 i.e. Ami Amit Shah would fall in the Promoter group post completion of Open Offer. Accordingly, there are no person acting in concert with the Acquirers for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, however, such deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

6.5. The statement "Further, no nominee have been appointed by Acquirer-3 on the Board of Directors of the TC." has been incorporated at clause no. 4.3.3 of the Letter of Offer.

6.6. The following clause no. 5.18 has been incorporated on page no. 23 of the Letter of Offer:

"As on March 31, 2026, there are no contingent liabilities of the Target Company. Further, there are no outstanding claims, litigations, demands, or obligations which may result in any contingent liability on the Target Company in the future."

6.7. The following clause no. 5.19 has been incorporated on page no. 23 of the letter of Offer:

"Target Company does not form part of any Promoter/ Promoter Group of any other listed company."

6.8. Clause 5.20 of the DLOF has been updated at clause 5.20 of the Letter of Offer.

6.9. The following clause has been incorporated on the cover page of the Letter of Offer:

"Regulation 167(2) of SEBI ICDR Regulations, 2018 provides that the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of six months from the date of trading approval. Hence, shares held by persons other than the promoters during the open offer period which are under lock-in, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of SEBI ICDR Regulations and if tendered, shall not be accepted in the open offer."

6.10. Mr. Amitkumar Arunkumar Rao and Amitkumar Arunkumar Rao HUF are not directly or indirectly related to the Sellers, Target Company and its promoters/ directors has been added at note 6 of Clause 5.20 on page 25 of Letter of Offer.

7. Other updates:

An FIR bearing No. 11196004260144 dated April 18, 2026 has been registered against Acquirer 1 and Acquirer 2 in connection with an alleged illegal transfer of residential property situated at Alkapuri, Vadodara, under certain provisions of the Indian Penal Code.

A separate FIR bearing No. 1119601026007 dated June 11, 2026 has been registered against Acquirer 2 in connection with alleged acts of misrepresentation, unauthorized lease of land, and related conduct pertaining to Tensile Steel Limited, under the provisions of the Bharatiya Nagarik Suraksha Sanhita, 2023.

Both the aforesaid FIRs are unrelated to the Open Offer made under the SEBI (SAST) Regulations, 2011, and do not, in any manner, affect the ability of the Acquirers to complete the Open Offer or fulfil their obligations thereunder. The Acquirers are pursuing appropriate legal remedies to defend their respective positions in connection with the said FIRs.

8. Details regarding the status of the Statutory and other approvals

As on the date of this LOF, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction, save and except receipt of necessary approvals from BSE Limited for the Preferential Issue. However, in case of any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.

9. Schedule of Activities:

Activity	Original Day and Date	Revised Day and Date
Issue of Public Announcement	Monday, March 16, 2026	Monday, March 16, 2026
Publication of this DPS in newspapers	Tuesday, March 24, 2026	Tuesday, March 24, 2026
Last Date of filing of Draft Letter of Offer with SEBI	Thursday, April 2, 2026	Thursday, April 02, 2026
Last date for Public Announcement for competing offer	Monday, April 20, 2026	Monday, April 20, 2026
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Monday, April 27, 2026	Friday, June 12, 2026
Identified Date	Wednesday, April 29, 2026	Tuesday, June 16, 2026
Last date for dispatch of the Letter of Offer to the Public Shareholders	Thursday, May 7, 2026	Tuesday, June 23, 2026
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Monday, May 11, 2026	Friday, June 25, 2026
Last date for upward revision of the Offer Price and/or the offer Size	Tuesday, May 12, 2026	Monday, June 29, 2026
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Wednesday, May 13, 2026	Tuesday, June 30, 2026
Date of commencement of Tendering Period (" Offer Opening Date ")	Thursday, May 14, 2026	Wednesday, July 1, 2026
Date of Closure of Tendering Period (" Offer Closing Date ")	Wednesday, May 27, 2026	Tuesday, July 14, 2026
Last date of communicating of rejection/acceptance and completion of payment of consideration for accepted tenders or return of unaccepted shares	Thursday, June 11, 2026	Tuesday, July 28, 2026
Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published	Thursday, June 28, 2026	Tuesday, August 4, 2026
Last Date of Filing the Final report to SEBI	Thursday, June 28, 2026	Tuesday, August 4, 2026

1. The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations. .

2. ***Identified Date is only for the purpose of determining the holders of Equity Shares of the Target Company as on such date to whom the LOF would be sent. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers and promoters and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.**

10. The Acquirers accept full responsibility for the information contained in this Pre-offer Advertisement (other than such information as has been obtained from the public sources or provided by or relating to and confirmed by the Target Company) and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer.

11. The Pre-Offer Advertisement would also be available on the SEBI website at www.sebi.gov.in and on the website of the Manager to the Offer at www.vivro.net.

ISSUED ON BEHALF OF THE ACQUIRER AND PAC BY THE MANAGER TO THE OFFER		
VIVRO FINANCIAL SERVICES PRIVATE LIMITED Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat, India. Tel No.: 079- 4040 4242 Email: investors@vivro.net Website: www.vivro.net SEBI Reg. No.: MB/INM000010122 Contact Person: Shivam Patel		

REGISTRAR TO THE OFFER	
 Purva Share Registry (I) Private Limited Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India. Tel. No.: +91 022-31998810 / 49614132 Email: support@purvashare.com Website: www.purvashare.com SEBI Reg. No.: INR000001112 Contact Person: Ms. Deepali Gaonkar	

For and on behalf of the Acquirers:

Sd/- Surbhit Mukesh Shah Acquirer-1	Sd/- Amit Mukesh Shah Acquirer -2	Sd/- Dhruvalkumar Patel Acquirer -3
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Date: June 29, 2026

Place: Vadodara, Gujarat.