PANTHER INDUSTRIAL PRODUCTS LIMITED

To, **Date: 08th April, 2026**

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunga Building,
P.J. Towers, Dalal Street, Fort,
MUMBAI – 400 001

Company's Scrip Code: 524055

Sub: Outcome of Board Meeting held on Wednesday, April 08, 2026 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the approval of the Scheme of Amalgamation between Panther Industrial Products Limited and Shivang Edibles Oils Limited and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we wish to inform you that the Board of Directors of the Company, at its meeting held on today (i.e. on 08th April, 2026), after considering the recommendations of the Audit Committee and the Committee of Independent Directors of the Company, has, inter-alia, approved the proposed Scheme of Amalgamation between Panther Industrial Products Limited (Transferor Company) and Shivang Edibles Oils Limited (Transferee Company) and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the amalgamation.

The proposed Scheme is subject to necessary statutory and regulatory approvals under applicable laws, including the approval of the jurisdictional bench of the National Company Law Tribunal ("Tribunal").

Further, the Scheme shall be filed with BSE Limited for obtaining their respective no-objections letters/ observation letters in terms of Regulation 37(1) of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023.

The details as required under Regulation 30 of the SEBI LODR Regulations read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, regarding the Scheme are enclosed herewith as Annexure 'A'.

The aforesaid meeting of the Board of Directors of the Company commenced at 2:30 P.M. and concluded at 3:50 P.M.

We request you to kindly take the above intimation on record.

Thanking you,
Yours faithfully,

For PANTHER INDUSTRIAL PRODUCTS LIMITED

Kaushik Chhotalal Shah
Digitally signed by Kaushik Chhotalal Shah
Date: 2026.04.08 15:59:25 +05'30'

Kaushik C. Shah
Managing Director
DIN: 00009510

1st Floor, Mohan Nagar, Thatipur, Darpan Colony Gwalior, Gird, Madhya Pradesh 474011
Tel.: 91- 8815599300 CIN: L17110MP1987PLC081327
E-mail: piplin@rediffmail.com Website: www.pantherindustrialproductsltd.com

Annexure 'A'

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. HO/49/14/14(7)2025CFD-POD2/I/3762/2026 dated January 30, 2026 are provided herein below:

<table>
<tr><th>SL. No</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.</td><td>The details of scheme of amalgamation of Panther Industrial Products Limited ("PIPL"/"Transferor Company") with Shivang Edibles Oils Limited ("SEOL"/"Transferee Company") are as under:

As at 31.03.2025
(In crores)
<table><tr><th>Particulars</th><th>PIPL</th><th>SEOL</th></tr><tr><td>Paid-Up Share Capital</td><td>1.40</td><td>2.05</td></tr><tr><td>Net Worth</td><td>1.21</td><td>9.24</td></tr><tr><td>Turnover</td><td>0.20</td><td>359.95</td></tr></table></td></tr>
<tr><td>2.</td><td>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"</td><td>No</td></tr>
<tr><td>3.</td><td>Area of business of the entity(ies)</td><td>PIPL: The main objects of the Transferor Company are as follows:

1. To acquire and takeover the business now carried on by the industrial undertaking of Bhor Wavelock Industries Limited situated at Satara, Maharashtra and all the assets and liabilities of Bhor Wavelock Industries Limited pertaining thereto and used in connection therewith or belonging thereto.

2. To carry on the business of manufacturing, buying, selling, distributing, importing, exporting and dealing in all types of cloth, rexin, leather cloth, by whatever name called, plastic and PVC cloth, book binding cloth, plastic and PVC tiles, roofing materials, wall papers, films and sheets and all types of equipments, products, accessories, parts, spares, apparatus and things or the assemblies thereof for industrial, commercial, scientific, domestic or any other use whatsoever, made of poly vinyl chloride and polyurethane including plastics, bakelite, thermoplast, polypropelene, polythelene ,and/or based on plastic and poly vinyl chloride compounds or any modifications or improvements thereto.

SEOL: The main objects of the Transferee Company are as follows:

1. To carry on the business or manufacturing, recycling, processing, buying. Selling, exporting, importing, dealing in edible of any nature and kind whatsoever, hydrogenated oils, oil substitutes,</td></tr>
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		glycine, fat ty, adds and oil preparations and byproducts including linters, hardened oils, vanaspati, margarine, edible proteins. 2. To carry on the business of buy, sell, hold, underwrite, acquire securities, financial instruments, capital market / money market instruments of all kinds, company deposits, mutual funds, national saving certificates and other government securities issued or guaranteed by a body corporate, company, public sector company, Government , Municipality or anybody in India or abroad whether they are listed or not for the time being, whether by way of direct subscript ion, market purchase or otherwise, trade in and deal in future & opt ions, odd lot shares, shares, debenture, debenture stock, bonds, gold bonds, unit , partly paid shares, obligations and securities of all kinds issued or guaranteed by any public or private company, body corporate, government, state, dominion.
4.	Rationale for amalgamation/merger	i. This Scheme (as defined hereinafter) envisages the amalgamation of PIPL into SEOL, resulting in consolidation of the business in one entity and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of the two companies. Accordingly, it would be in the best interests of the Transferor Company and the Transferee Company and their respective shareholders, creditors and employees. ii. In previous years due to tight competition the scope of the main business of the Transferor Company is reducing and Transferor Company is finding it difficult to run the business as mentioned in main object of the company. The Transferor Company is actively chasing and evaluating opportunities in the field of consultancy in financial sectors. The Transferee Company, in addition to its actively pursuing its primary objects, intends to actively pursue its other objects which include to buy, sell, hold, underwrite, acquire securities, financial instruments, capital market / money market instruments, and finds the Transferor Company's acquired knowledge in the financial consultancy business, suitable for pursuing and carrying out such objects. iii. The proposed amalgamation of PIPL into SEOL is in line with the global trends to achieve size, scale, integration and greater financial strength and flexibility and in the interests of maximizing shareholder value. The merged entity is likely to achieve higher long-term financial returns than could be achieved by the companies individually. iv. The Transferor Company and the Transferee Company believe that the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of the Transferor Company and the Transferee Company pooled in the merged entity, will lead to increased competitive strength, reduction in gestation period, knowledge transfer, cost reduction and efficiencies, productivity gains, and logistic advantages, thereby significantly contributing to future growth. Therefore, the management of the Transferor Company and the Transferee Company believe that the Scheme of Amalgamation would benefit

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<tr><td></td><td></td><td>the respective companies and other stake holders of respective companies, inter-alia, on account of the following reasons:

a. Revival of the Loss-Making Transferor Company,
b. Optimal Utilisation of the Listed Platform,
c. Improvement in Net Worth and Financial Metrics,
d. Diversification and Risk Mitigation,
e. Enhanced Governance and Transparency,
f. Benefit to Shareholders of Both Companies,
g. No Adverse Impact on Creditors or Employees, and
h. Compliance with Law and Regulatory Requirements.

v. The proposed amalgamation and vesting of PIPL into SEOL, with effect from the Appointed Date is in the interest of the shareholders, creditors, stakeholders and employees of the Transferor and Transferee Company, as it would enable a focused business approach for the maximization of benefits to all stakeholders and for the purposes of synergies of business.</td></tr>
<tr><td>5.</td><td>In case of cash consideration – amount or otherwise share exchange ratio</td><td>Upon the Scheme becoming effective, the Transferee Company shall without any further act or deed, issue and allot to every member of the Transferor Company, other than Transferee Company, Equity Shares in the Transferee Company, on a date to be fixed by the Board of Directors of the Transferee Company, in the following manner:

1 (One) Equity Share of the face value of Rs. 10/- each fully paid up of the Transferee Company shall be issued and allotted as fully paid up to every 19 (Nineteen) fully paid-up equity shares held by the equity shareholders of Transferor Company in their proportion of their holding in the Transferor Company.</td></tr>
<tr><td>6.</td><td>Brief details of change in shareholding pattern (if any) of listed entity</td><td>The brief details of change in shareholding of PIPL are as under:

<table>
<tr><th colspan="3">PANTHER INDUSTRIAL PRODUCTS LIMITED — POST-MERGER SHAREHOLDING (UPON EFFECTIVENESS OF SCHEME)</th></tr>
<tr><th>Shareholders</th><th>No. of Shares</th><th>% of Tota</th></tr>
<tr><td colspan="3">Existing Shareholders — Promoter & Promoter Group</td></tr>
<tr><td>Saimangal Investrade Ltd.</td><td>6,86,337</td><td>1.6970%</td></tr>
<tr><td colspan="3">Existing Shareholders — Public</td></tr>
<tr><td>Public Shareholders</td><td>7,13,670</td><td>1.7645%</td></tr>
<tr><td colspan="3">New Shareholders (Allotted pursuant to Share Exchange Ratio)</td></tr>
<tr><td>Shivang Garg</td><td>3,89,34,800</td><td>96.2660%</td></tr>
<tr><td>Anupam Arora</td><td>95,000</td><td>0.2349%</td></tr>
<tr><td>Manish Jain</td><td>1,900</td><td>0.0047%</td></tr>
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		Manoj Agarwal	1,900	0.0047%
		Prabhat Jain	1,900	0.0047%
		Renu Goyal	3,800	0.0094%
		Richa Agarwal	1,900	0.0047%
		Tanmay Agarwal	1,900	0.0047%
		Yogesh Kumar Garg (HUF)	1,900	0.0047%
		Total	**4,04,45,007**	**100.0000%**