

JMG CORPORATION LIMITED

Registered office: 574, 2nd Floor, Main Road Chirag Delhi, South Delhi, New Delhi, Delhi, India, 110017 | CIN: L55101DL1989PLC362504
Tel No.: +911140552072 | Email id: info@jmg-corp.in | Website: www.jmg-corp.in

OPEN OFFER FOR ACQUISITION OF UP TO 60,21,053 (SIXTY LAKH TWENTY ONE THOUSAND AND FIFTY THREE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹2.50/- (RUPEES TWO AND FIFTY PAISE ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26% OF THE TOTAL VOTING SHARE CAPITAL OF JMG CORPORATION LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY MR. NEERAV BAIRAGI ("ACQUIRER"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT (THE "DPS") IS BEING ISSUED BY SRUJAN ALPHA CAPITAL ADVISORS LLP, THE MANAGER TO THE OPEN OFFER ("MANAGER TO THE OPEN OFFER"), FOR AND ON BEHALF OF THE ACQUIRER, IN COMPLIANCE WITH REGULATIONS 13(4), 14(3), AND 15(2) OF THE SEBI (SAST) REGULATIONS, AND SUBSEQUENT AMENDMENTS THERETO ("TAKEOVER REGULATIONS") PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED DECEMBER 04, 2025 ("PUBLIC ANNOUNCEMENT" OR "PA") IN RELATION TO THE OPEN OFFER, FILED WITH BSE LIMITED ("BSE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"), AND THE TARGET COMPANY ON DECEMBER 04, 2025 IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH 13(4) AND 14(2) OF THE SEBI (SAST) REGULATIONS.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

- "Acquirer" means Mr. Neerav Bairagi
- "Equity Shares" means 2,31,57,895 (Two Crore Thirty One Lakh Fifty Seven Thousand Eight Hundred and Ninety Five) fully paid-up Equity Shares of face value of ₹2.50/- (Rupees Two and Fifty Paise Only) each of the Target Company.
- "Manager to the Open Offer" or "Manager" shall mean Srujan Alpha Capital Advisors LLP, the Manager to the Open Offer;
- "Open Offer Shares" means 60,21,053 (Sixty Lakh Twenty One Thousand Fifty Three) Equity Shares constituting 26% of the Total Voting Share Capital of the Target Company.
- "Public Shareholders" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirer and the parties to the Share Purchase Agreement (defined below) in compliance with the provisions of 7(6) of SEBI (SAST) Regulations;
- Promoter of the Target Company means Mr. Atul Kumar Mishra
- "SEBI" means the Securities and Exchange Board of India
- "SEBI (SAST) Regulations" means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- "Seller" shall mean the Promoter Seller viz Mr. Atul Kumar Mishra, promoter of the Target Company, who has entered into the SPA (as defined below) to sell his entire shareholding constituting 36.62% of the Total Voting Share Capital of the Target Company;
- "Share Purchase Agreement" or "The SPA" means the Share Purchase Agreement dated December 04, 2025 executed between the Acquirer and Seller, pursuant to which the Acquirer has agreed to acquire 84,80,331 (Eighty Four Lakh Eighty Thousand Three Hundred Thirty One) Equity Shares of the Target Company consisting of 36.62% of the Total Voting Share Capital of the Target Company at a price of ₹4.20/- (Rupees Four and Twenty Paise Only) per Equity Share;
- "Stock Exchange" means BSE Limited ("BSE");
- "Target Company" or "JMG" means JMG Corporation Limited;
- "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- "Total Voting Share Capital" means the total voting share capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period of the Open Offer;
- "Working Day" means any working day of the SEBI.

ACQUIRER, SELLER, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT ACQUIRER

1. Mr. Neerav Bairagi ("Acquirer")

- Acquirer, an individual aged 33, s/o Mr. Bhagwan Lal Vaishnav, residing at 199, Dronpuri, Ajmer Road, Giridharipura, Vaishali Nagar, Jaipur, Rajasthan - 302021. His mobile number is +91-7991799913 and email id is neerav.bairagi@gmail.com
- Acquirer has completed Senior Secondary Education from Board of Secondary Education, Rajasthan and has over 11 years of business experience, having initially started his career in the gems and jewellery sector and subsequently diversified into the textile and apparel industry. He is presently focused on expanding and pursuing long-term business opportunities in the textile segment.
- The Net worth of the Acquirer as on November 30, 2025, is ₹1,084.47/- Lakhs (Rupees One Thousand Eighty Four Lakh and Forty Seven Thousand Only) and the same is certified by Mr. Vaibhav Khandelwal (Membership No. 449990) proprietor of Vaibhav Khandelwal and Associates (Firm Registration No. 033457C) having office at G-17, Crown Plaza, Amrapali Circle, Vaishali Nagar, Jaipur 302021, email id: khandelwalvaibhav@yahoo.com vide certificate dated December 04, 2025, bearing Unique Document Identification Number (UDIN) – 25449990BMNTOK4012.

iv. The details of ventures promoted/controlled/managed by Acquirer are given hereunder:

Sr. No.	Name of the Entity	Nature of Interest	% of share holding	Whether Listed (If yes on which Stock Exchange)
1	Ensoom Fashion Private Limited	Director	49%	No
2	Merchick Creation Private Limited	Director	48.81%	No
3	Vratati Creation Private Limited	Director	49%	No
4	Varoor Fashion Private Limited	Director	49%	No
5	Saanvi Udyog	Partner	45%	No
6	Klasy Cloth Company	Partner	90%	No
7	Indiweave Fashions	Partner	45%	No
8	Fashkart Retail	Sole Proprietorship	100%	No
9	Bhuvika Traders HUF	Karta	-	No

(Source: MCA Master Data and Representation Letter dated: December 04, 2025 by Acquirer)

2. Acquirer's confirmations:

The Acquirer has undertaken, warranted and declared that:

- The Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. Acquirer has not acquired any Equity Shares or voting rights of the Target Company between the date of the Public Announcement and this Detailed Public Statement.
- The Acquirer does not belong to any group
- The Acquirer does not form part of the present promoter and promoter group of the Target Company
- There is/are no director(s) representing the Acquirer on the board of the Target Company
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under other Regulations made under SEBI Act
- Acquirer has confirmed that he has not been categorized nor he is appearing in the "Willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. Acquirer further confirms that the other companies in which he is associated as a Promoter or as a Director are not appearing in the "Willful Defaulter" list of the Reserve Bank of India.
- Acquirer confirms that he is not declared as a "Fugitive Economic Offenders" under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Acquirer confirms that there are no pending litigations pertaining to the securities market where he is made party to as on the date of this DPS.
- No person is acting in concert with the Acquirer for the purposes of this Open Offer.

B. DETAILS OF SELLER:

The details of Seller has been set out as below:

Sr. No.	Name including past name, if any and Address/Registered Office of the Sellers	Nature of Entity/Individual	Part of the Promoter/ Promoter Group (Yes / No)	Name of the stock exchange in India or abroad where listed	Details of shares / voting rights held by the selling shareholder				
					Pre-Transaction*	In percentage		Post Transaction*	
				No. of Equity Shares	In percentage	No. of Equity Shares	In percentage		
1	Mr. Atul Kumar Mishra Address: A - 47 2nd Floor Gulmohar Park, Andrewsganj, Delhi - 110049 India.	Individual	Yes (Promoter)	N.A.	84,80,331	36.62%	NIL	NIL	
Total					84,80,331	36.62%			

*The pre-transaction shareholding percentage of the Seller is calculated after considering the Equity and Total Voting Share Capital of the Target Company as of the date of Public Announcement.

*The post-transaction shareholding of the Seller reflects the shareholding of the Seller post consummation of the Share Purchase Agreement dated December 04, 2025.

- The Seller confirms that there is no lien, encumbrances or lock-in on the shares of the shares held by the Seller and these shares will be transferred free from all lock-in requirements.
- Seller is not prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.
- Upon completion of the Underlying transaction, the Seller shall not hold any Equity Shares of the Target Company and the Seller shall relinquish the control and management of the Target Company in favor of the Acquirer. The Acquirer will acquire control over the Target Company and shall become the promoter of the Target Company.

C. INFORMATION ABOUT THE TARGET COMPANY

- The Target Company is a public limited company bearing Corporate Identification Number (CIN): L55101DL1989PLC362504. It was originally incorporated as "Irrplast Adhesive India Limited" under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana, dated May 01, 1989. The name of the Target Company was subsequently changed to "Irrplast Adhesives India Limited" in the year 1992, and a fresh certificate of incorporation consequent to such change was issued by the Registrar of Companies, Delhi and Haryana on September 04, 1992. Further, in the year 2006, the name of the Target Company was changed to "JMG Corporation Limited", and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi and Haryana, on October 19, 2006.
- There has been no change in the name of the Target Company during the last three years.
- The Registered Office of the Target Company is situated at 574, 2nd Floor, Main Road Chirag Delhi, South Delhi, New Delhi, Delhi, India, 110017
- The Target Company is engaged in the business of providing management and engineering consulting services in the green energy sector, as well as undertaking trading activities.
- The Equity Shares of the Target Company are listed only on BSE Limited. (Scrip Code: 523712). The ISIN of the Equity Shares of the Target Company is INE745F01011.
- The authorized share capital of the Target Company is ₹20,00,00,000 (Rupees Twenty Crore Only) divided into 8,00,00,000 (Eight Crore) Equity Shares of ₹2.50/- (Rupees Two and Fifty Paise Only) each. The paid-up share capital of the Target Company is ₹5,78,94,737.5/- (Rupees Five Crore Seventy Eight Lakh Ninety Four Thousand Seven Hundred and Thirty Seven and Fifty Paise Only) divided into 2,31,57,895 (Two Crore Thirty One Lakh Fifty Seven Thousand Eight Hundred and Ninety Five only) Equity Shares of ₹2.50/- (Rupees Two and Fifty Paise Only).
- As on the date of this DPS, Mr. Atul Kumar Mishra is the Promoter of the Target Company.
- The details of the Share Capital of Target Company as on the date of this DPS are as follows:

Particulars	No. of Equity Shares	% of Equity Shares
Fully paid-up Equity Shares	2,31,57,895	100%
Partly paid-up Equity Shares	NIL	NIL
Total paid-up Equity Shares	2,31,57,895	100%
Total Voting Rights in the Target Company	2,31,57,895	100%

- As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) equity shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
- The Equity Shares of the Target Company are frequently traded on the Stock Exchange in terms of Regulations 2(1)(j) of the SEBI (SAST) Regulations.
- As on the date of this DPS, the trading in Equity Shares of the Target Company is not suspended at BSE. However, the trading in Equity Shares of the Target Company is under Trading Restricted Group on account of Graded Surveillance Measures (GSM): Stage 2 vide BSE Notice No. 20251107-57 dated November 07, 2025.
- There are no outstanding Equity Shares of the Target Company that have been issued but not listed on the Stock Exchange.
- Key financial information of the Target Company based on the unaudited financial statements for six months period ended on September 30, 2025, and audited financial statements the financial year ended as on March 31, 2025, March 31, 2024 and March 31, 2023, are provided hereunder:

Particulars	₹ in Lakhs, except per share data			
	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	(Unaudited Limited Review)	(Audited)	(Audited)	(Audited)
Total Revenue	34.83	114.11	85.64	387.06
Net Income / Profit after tax	(73.88)	8.45	16.78	(32.14)
Earnings per share (basic) (in ₹)	0.32	0.04	0.07	(0.14)
Earnings per share (diluted) (in ₹)	0.32	0.04	0.07	(0.14)
Net worth / Shareholders Fund	646.11	719.99	711.48	694.67

As certified by Ms. Sujata Sharma, (Membership No. 087919) partner at, B S D & Co, Chartered Accountants (Firm Registration No. – 000312S) having registered office at 810, 8th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi – 11000, email id: delhi@bsdgroup.in. vide certificate dated December 04, 2025, bearing Unique Document Identification Number (UDIN) – 25087919BMLGJK3936

D. DETAILS OF THE OFFER

- The Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 read with 13(4), 14(3), and 15(2) of SEBI (SAST) Regulations, pursuant to the execution of SPA for substantial acquisition of shares, voting rights and control over the Target Company, to all the Public Shareholders to purchase upto 60,21,053 (Sixty Lakh Twenty One Thousand and Fifty Three) Equity Shares ("Offer Shares") representing 26% (Twenty Six percent) of the Total Voting Share Capital, at an offer price of ₹5.30/- (Rupees Five and Thirty Paise Only), per Equity Share ("Offer Price"), aggregating to a total consideration of ₹3,19,11,580.90/- (Rupees Three Crore Nineteen Lakh Eleven Thousand Five Hundred Eighty and Ninety Paise Only) (assuming full acceptance) ("Offer Size"). Subject to the other terms and conditions set out in the PA, this DPS, and the letter of offer that is proposed to be issued in connection with this Open Offer in accordance with the SEBI (SAST) Regulations ("Letter of Offer" or "LOF").
- The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be ₹3,19,11,580.90/- (Rupees Three Crore Nineteen Lakh Eleven Thousand Five Hundred Eighty and Ninety Paise Only).
- The Offer Price will be paid in cash through Banking Channels by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- All the Equity Shares validly tendered by the Public Shareholders in the Open Offer, will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the Letter of Offer, the relevant provisions of the SEBI (SAST) Regulations and applicable laws.
- This Open Offer is a mandatory open offer. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- This Open Offer is not a competitive bid in terms of Regulation 20 of SEBI (SAST) Regulations.
- This Open Offer is not given along with the delisting offer.
- There are no condition as stipulated in the SPA, the meeting of which be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations
- To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory approval(s) required to implement the Offer. However, any statutory or other approval(s) that are required or become applicable prior to completion of the Offer, the Offer will be subject to the receipt of such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approvals.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in "Section-I Statutory and Other Approvals" of this DPS or those which become applicable prior to completion of the Offer are not received or refused or any of the conditions precedent under the SPA are not met, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall, within 2 (two) 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.
- The primary object of the Acquirer in relation to the above-mentioned acquisition is the substantial acquisition of shares and voting rights of the Target Company, together with the consequent change in control and management thereof. Presently, the Target Company, a listed entity on BSE Limited, is engaged in the business of management and engineering consulting in green energy and as well as trading activities; however, one of the main objects set out in the Memorandum of Association also authorises it to engage in trading activities in the textile-related business. In view of the Acquirer's existing experience and expertise in the textile sector, the Acquirer intends to expand and diversify the Target Company's operations by undertaking trading activities in the textile sector, in addition to its existing business, with a view to achieving commercial objectives and enhancing operational efficiencies. The Acquirer further reserves the right to modify and/or restructure the business operations, organisational framework and operational strategy of the Target Company in a manner considered appropriate and in the larger interest of the shareholders and the Company, and any such modification or restructuring shall be carried out strictly in accordance with the applicable laws, rules and regulatory requirements.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- Upon completion of the Offer, assuming full acceptance in the Offer, Acquirer will collectively hold 1,45,01,384 (One Crore Forty Five Lakh One Thousand Three Hundred Eighty Four) Equity Shares representing 62.62% of the Total Voting Share Capital of the Target Company as on the tenth working day after closure of the Tendering period.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that all the Equity Shares validly tendered by them are free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and 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 during the Open Offer period.
- The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% (Twenty-Five Percent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing purpose. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall continue to remain above the minimum level required under Rule 19A of the SCRR and Regulation 38 of the SEBI (LODR) Regulations. However, the Acquirer undertakes that, in the event the public shareholding falls below the minimum level required, he shall take necessary steps to reduce his shareholding to the level stipulated under Rule 19A of the SCRR and Regulation 38 of SEBI (LODR) Regulations, and in compliance with the applicable laws, within the prescribed time, and in a manner appropriate by the Acquirer.

E. BACKGROUND OF THE OFFER

- This Open Offer is a mandatory open offer being made by the Acquirer in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA dated December 04, 2025, to acquire in excess of 25% (Twenty Five percent) of the Total Voting Share Capital of the Target Company along with control over the Target Company.
- The Acquirer has entered into a SPA dated December 04, 2025 with the Promoter Seller pursuant to which the Acquirer has agreed to acquire, **84,80,331** (Eighty Four Lakh Eighty Thousand Three Hundred Thirty One) Equity Shares, which constitutes **36.62%** (Thirty Six Point Sixty Two percentage) of the Total Voting Share Capital of the Target Company, for an aggregate consideration of ₹3,56,17,390.20/- (Rupees Three Crore Fifty Six Lakh Seventeen Thousand Three Hundred Ninety and Twenty Paise Only), at a price ₹4.20/- (Rupees Four and Twenty Paise Only) per equity share, subject to the receipt of statutory approvals and satisfaction of conditions precedent specified in the SPA (unless waived in accordance with the provisions of the Share Purchase Agreement).
- Details of Underlying Transaction

Type of Transaction (Direct/Indirect)	Mode of Transaction (Agreement / Allotment / Market Purchase)	Equity Shares / Voting rights acquired / proposed to be acquired		Total Consideration for Equity shares / Voting Rights acquired	Mode of payment (Cash / Securities)	Regulations which has triggered
		Number	% vis-a-vis total diluted share and voting capital			
Direct Acquisition	Acquisition of 84,80,331 (Eighty Four Lakh Eighty Thousand Three Hundred and Thirty One) Equity shares at Price of ₹4.20/- (Rupees Four and Twenty Paise Only) per Equity Share through Share Purchase Agreement dated December 04, 2025 entered into between the Acquirer and the Seller	84,80,331 Equity Shares	36.62%	₹3,56,17,390.20/- (Rupees Three Crore Fifty Six Lakh Seventeen Thousand Three Hundred Ninety and Twenty Paise Only)	Cash	Regulation 3(1) and 4 of SEBI (SAST) Regulations

- The Primary objective of the Acquirer for the above-mentioned acquisition is substantial acquisition of shares and voting rights of the Target Company, along with the consequent change in control and management of the Target Company and the acquisition of management control. The Acquirer, having experience in the textile sector, intends to expand and diversify business activities of the Target Company by undertaking trading in the textile sector, which is one of the main objects of its Memorandum of Association, in addition to its existing activities. However, depending on the requirement and expediency of the business situation and subject to all applicable law, rule and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time to enhance the performance and shareholder value of the Target Company.

- The Offer Price will be paid in cash through Banking Channels by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

F. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed (post-offer) shareholding pattern of the Acquirer in the Target Company, is as follows:

Details	Acquirer	
	No. of Equity Shares	% holding
Shareholding as on the PA date	NIL	NIL
Equity Shares acquired through SPA	84,80,331	36.62%
Equity Shares acquired between the date of PA and the date of DPS	NIL	NIL
Equity Shares proposed to be acquired in the Offer	60,21,053	26%
Post Offer shareholding as of 10th working day after the closure of Tendering Period (assuming full acceptance of the Open Offer)	1,45,01,384	62.62%

G. OFFER PRICE:

- The Equity Shares of the Target Company are listed on BSE Limited (Scrip Code '523712' and Script ID: 'JMGCORP') and the ISIN of the Equity Shares of Target Company is 'INE745F01011'
- The annualized trading turnover of the Equity Shares of the Target Company on BSE, based on the trading volume during the period from December 01, 2024 to November 30, 2025 ("Twelve Month Period"), being the twelve calendar months preceding the calendar month in which the Public Announcement is being made is set out below:

Stock Exchange	Total no. of Equity Shares of the Target company traded during the preceding 12 calendar months prior to the date of Public Announcement (A)	Total no. of listed Equity Shares	Traded Turnover % (A/B)
BSE	25,23,600	2,31,57,895	11%

(Source: www.bseindia.com)

Therefore, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded on BSE.

- The Offer Price of ₹5.30/- (Rupees Five and Thirty Paise Only) has been determined considering the parameters as set out under Regulations 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price
a)	The highest negotiated price per Equity Share of the Target company for any acquisition under the agreement attaching the obligations to make a Public Announcement for the Open Offer i.e. the price per Seller share under the SPA	₹4.20/- (Rupees Four and Twenty Paise only)
b)	The volume-weighted average price paid or payable per Equity Share for acquisition(s) by the Acquirer, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not applicable
c)	The highest price paid or payable per Equity Share, whether for any acquisition by the Acquirer, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company is recorded during such period and such shares are frequently traded	₹5.27/- (Rupees Five and Twenty Seven Paise only) rounded off to ₹5.30/- (Rupees Five and Thirty Paise only)
e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of equity shares of such companies; and	Not applicable
f)	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not applicable

Mr. Vaibhav Khandelwal (Membership No. 449990) proprietor of Vaibhav Khandelwal and Associates (Firm Registration No. 033457C) having office at G-17, Crown Plaza, Amrapali Circle, Vaishali Nagar, Jaipur 302021, email id: khandelwalvaibhav@yahoo.com vide certificate dated December 04, 2025, bearing Unique Document Identification Number (UDIN) – 25449990BMNTOG2128.

- In view of the parameters considered and set out in the table in paragraph iii above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of the values stated at items (a) to (f) above, being ₹5.30/- (Rupees Five and Thirty Paise Only). Accordingly, the Offer Price is fair and justified in terms of the SEBI (SAST) Regulations.
- As on date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager to the Open Offer, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price, or the Offer Size may be revised at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.
- In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares has been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 60,21,053 (Sixty Lakh Twenty One Thousand and Fifty Three) Equity Shares, representing 26% of the Equity and Voting Share Capital, in consultation with the Manager to the Open Offer.

H. FINANCIAL ARRANGEMENTS

- The total consideration for this Open Offer, assuming full acceptance of this Open Offer (i.e., for the acquisition of 60,21,053 (Sixty Lakh Twenty One Thousand Fifty Three) Equity Shares at the Offer Price of ₹5.30/- (Rupees Five and Thirty Paise Only), per Equity Share (the "Maximum Consideration") aggregating to ₹3,19,11,580.90/- (Rupees Three Crore Nineteen Lakh Eleven Thousand Five Hundred Eighty and Ninety Paise Only).
- The Acquirer confirms that he has adequate resources to meet the financial obligations for the Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer will be able to implement the Open Offer. The sources of funds for the Acquirer are from their cash and cash equivalents (including liquid investments).
- Mr. Vaibhav Khandelwal, (Membership No. 449990) proprietor of Vaibhav Khandelwal And Associates (Firm Registration No. 033457C) having office at G-17, Crown Plaza, Amrapali Circle, Vaishali Nagar, Jaipur 302021, email id: khandelwalvaibhav@yahoo.com vide certificate dated December 04, 2025, bearing Unique Document Identification Number (UDIN) – 25449990BMNTOK4012 has certified that the Acquirer has adequate financial resources to meet financial obligations that shall be attracted pursuant to Open Offer.
- In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and the Manager to the Open Offer have entered into an escrow agreement dated December

J. TENTATIVE SCHEDULE OF ACTIVITY

Tentative Activity Schedule	Schedule of Activities (Day and Date) [#]
Issue of Public Announcement	Thursday, December 04, 2025
Publication of the Detailed Public Statement in the Newspapers	Thursday, December 11, 2025
Last date for filing the Draft Letter of Offer with SEBI	Thursday, December 18, 2025
Last date for public announcement for competing offer(s)	Friday, January 02, 2026
The 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 Open Offer)	Friday, January 09, 2026
Identified Date*	Tuesday, January 13, 2026
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Tuesday, January 20, 2026
Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Open Offer in the newspapers	Friday, January 23, 2026
Last date for upward revision of the Offer Price and/ or the Offer Size	Tuesday, January 27, 2026
Last date of publication of opening of Open Offer public announcement in the newspapers	Tuesday, January 27, 2026
Date of commencement of Tendering Period	Wednesday, January 28, 2026
Date of closing of Tendering Period	Wednesday, February 11, 2026
Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Wednesday, February 25, 2026
Last date for Publication of post-Open offer Public Announcement in the newspapers in which this Detailed Public Statement was published	Wednesday, February 18, 2025

*Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Open Offer any time during the Tendering Period.

[#]The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities 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.

I. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- The Open Offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the BSE in the form of a separate window ("Acquisition Window"), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("Acquisition Window Circulars"). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.
- As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01,

2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

- All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who has not received the Letter of Offer, may also participate in this Open Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ('Clearing Corporation'), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Offer Shares in the Open Offer.
- The Acquirer have appointed Shreni Shares Limited ("**Buying Broker**") as its broker for the Open Offer through whom the purchase and settlement of the Equity Shares tendered in the Open Offer will be made. The contact details of the Buying Broker are as mentioned below:

Name	Shreni Shares Limited
Address	Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Near Raghuleela Mall, Kandivali West, Mumbai – 400067
Phone	022-35011600
Email	shrenisharespvtltd@yahoo.in
Website	www.shreni.in
SEBI Registration No	INZ000268538
Investor Grievance Email ID	info@shreni.in

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbrokers ("**Selling Brokers**") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- All the Public Shareholders who desire to tender their Equity Shares under the Open Offer would be required to make available their shares for bidding to their respective stock broker ("**Selling Broker**"). The shareholders have to intimate their Selling Broker to place the bid during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, Regd. Folio No., No. of Equity Shares Tendered, etc.
- In terms of the SEBI Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- Equity Shares should not be submitted / tendered to the Manager, the Acquirer or the Target Company.

THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON SEBI'S WEBSITE (www.sebi.gov.in.)

II. OTHER INFORMATION

- The Acquirer accepts full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company and/or the Seller has been obtained from (i) publicly available sources, or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager to the Open Offer.
- The Acquirer and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.
- The Acquirer have appointed Bigshare Services Private Limited, as the Registrar to the Open Offer. The contact person (as mentioned below) can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to "Rs." "₹" or "INR" are references to the Indian Rupee(s).
- This Detailed Public Statement will be available and accessible on the websites of SEBI at www.sebi.gov.in. and BSE at www.bseindia.com
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Srujan Alpha Capital Advisors LLP as the Manager to the Open Offer and Bigshare Services Private Limited has been appointed as Registrar to the Open Offer. Their contact details are as mentioned below:

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
 <p>SRUJAN ALPHA CAPITAL ADVISORS LLP Registered Office Address: 112 A, 1st floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai - 400 064 Corporate Office Address: 824 & 825, Corporate Avenue, Sonawala Rd, opposite Atlanta Centre, Sonawala Industry Estate, Goregaon, Mumbai- 400064 Tel. No.: +91 022-46030709 E-mail: jmgopenoffer@srujanalpha.com Website: www.srujanalpha.com Investor Grievance: partners@srujanalpha.com jinesh@srujanalpha.com</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED Registered Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400093 Tel No.: 022 - 62638200 E-mail: openoffer@bigshareonline.com Website: www.bigshareonline.com SEBI Registration No.: INR000001385 Validity Period: March 2028 Contact Person: Mr. Maruti Eate</p>
<p>ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRER</p> <p>Sd/- Mr. Neerav Bairagi ("Acquirer")</p>	
<p>Place: Mumbai Date: December 10, 2025</p>	