

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

NET PIX SHORTS DIGITAL MEDIA LIMITED

Corporate Identification Number (CIN): L22300MH2019PLC327005

Registered office: 1402, Z A Towers, Zohra Aghadi Yari Road, Versova, Andheri West Mumbai – 400 061. | Contact No: 88282 31678 | Website: www.netpixshorts.com | E-mail Id: info@netpixshorts.com

OPEN OFFER FOR ACQUISITION OF 8,32,016 (EIGHT LAKHS THIRTY TWO THOUSAND & SIXTEEN) EQUITY SHARES FROM SHAREHOLDERS OF NET PIX SHORTS DIGITAL MEDIA LIMITED ("NET PIX") BY MR. RITESH TIWARI AND MRS. ALKA TIWARI (HEREIN AFTER JOINTLY REFER TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Aryaman Financial Services Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 13(4) of the SEBI (SAST) Regulations pursuant to the Public Announcement (PA) dated December 15, 2025 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulations 3(1) & 4 and all the other applicable provisions of the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIRER NO. 1 – RITESH TIWARI

- Mr. Ritesh Tiwari, son of Mr. Deenathan Tiwari, aged 40 years residing at Coral 10, Flat No 1204, Manglam Ananda, Sangane, Mansarovar, Jaipur, Rajasthan – 302020. He is a commerce graduate. He has experience of more than 15 years in the D2C brands creation & fashion industry. He has successfully navigated exports, large-format retail collaborations, contract manufacturing, D2C brands, e-commerce ventures, brand licensing, trading, and India's unorganized retail sector with a 360-degree understanding of the fashion business. As on date of this DPS, except as a Promoter cum Director in Desirang Global Pvt Ltd, he is not on the Board of any other private / public limited company.
- The Net worth of Mr. Ritesh Tiwari as on December 15, 2025 is ₹1,098.70 Lakhs as certified by CA Vaibhav Khandelwal (Membership No. 449990) Proprietor of Vaibhav Khandelwal & Asso., (Firm Registration No. 033457C) Chartered Accountants, Email: khandelvalvaibhav@yahoo.com and having office at G-17, Crown Plaza, Amrapali Circle, Vaishali Nagar, Jaipur – 302 017.

ACQUIRER NO. 2 – ALKA TIWARI

- Mrs. Alka Tiwari, wife of Mr. Ritesh Tiwari, aged 32 years residing at Coral 10, Flat No 1204, Manglam Ananda, Sangane, Mansarovar, Jaipur, Rajasthan – 302020. She had completed her graduate in Arts & has experience of over 5 years in dealing of craft-based apparel in the textile industry. Further she is involved in the online retail operations for clothing and accessory brands, blending creativity with data driven strategies to drive sale and enhance the operation under e-commerce venture. As on date of this DPS, except as a Promoter cum Director in Desirang Global Pvt Ltd, she is not on the Board of any other private / public limited company.
- The Net worth of Mrs. Alka Tiwari as on December 15, 2025 is ₹991.70 Lakhs as certified by CA Vaibhav Khandelwal (Membership No. 449990) Proprietor of Vaibhav Khandelwal & Co., (Firm Registration No. 033457C) Chartered Accountants, Email: khandelvalvaibhav@yahoo.com and having office at G-17, Crown Plaza, Amrapali Circle, Vaishali Nagar, Jaipur – 302 017.

OTHER DETAILS OF THE ACQUIRERS:

- Acquirers are relatives, as defined under section 2(77) of Companies Act, 2013. Mr. Ritesh Tiwari (Acquirer No 1) is husband of Mrs. Alka Tiwari (Acquirer No 2). Both the Acquirers belong to single family and are related to each other. The Acquirers does not belong to any group as such.
- As on the date of this DPS, the Acquirers are not holding any Equity Shares of the Target Company.
- Due to the operation of Regulations 2(1)(g) of the SEBI (SAST) Regulations, there could be persons who could be deemed to be acting in concert with the Acquirers. However, such persons are not persons acting in concert for the purposes of this Open Offer.
- The entire equity shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this open offer. However as per informal understanding among the Acquirers, majority of the shares tendered in this offer will be acquired by Mr. Ritesh Tiwari (Acquirer No 1).
- The Acquirers undertakes that they will not sell the Equity Shares of the Target Company during the "Offer Period" in terms of Regulation 25(4) of the Regulations.
- None of the Acquirers have been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.
- None of the Acquirers have been categorized as a "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- None of the Acquirers have been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

(B) DETAILS OF SELLER:

Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Seller			
		Pre Transaction		Post Transaction	
		Number of Equity Shares	% of fully diluted Equity Share Capital of the Target Company	Number of Equity Shares	% of fully diluted Equity Share Capital of the Target Company
Danish Zakaria Aghadi	Yes	23,00,000	71.87%	Nil	Nil
Total		23,00,000	71.87%	Nil	Nil

- The Seller belongs to the Promoter Group of the Target Company and resides at Flat No. 62, Perry Dert Building, 6th Floor, 22/A Perry X Road, Bandra West, Mumbai – 400 050.
- The Seller has entered into a Share Purchase Agreement dated December 15, 2025 with the Acquirers. The Seller undertakes not to tender any shares held by him in the Open Offer.
- The Seller has not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(C) DETAILS OF TARGET COMPANY – NET PIX SHORTS DIGITAL MEDIA LIMITED ("NET PIX")

- The Target Company was incorporated on June 20, 2019 as a public limited company under the name Net Pix Shorts Digital Media Limited under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai with a vision to corporatize the proprietorship business of the Danish Zakaria Aghadi i.e. the Promoter. Since incorporation, there has been no change in the name of the Target Company as on the date of this Detailed Public Statement.
- The Registered Office of the Target Company is situated at 1402, Z A Towers, Zohra Aghadi Yari Road, Versova, Andheri West Mumbai – 400 061. The CIN of the Target Company is L22300MH2019PLC327005.
- Neither the Target Company nor its Promoters have been categorized as a "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and further they have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- The main object of the Target Company is to carry on in India or elsewhere the business to produce, promote, project, participate, prepare, develop, shoot, expose, edit, exhibit, make, remake, mix, remix, display, print, re-print, convert, manipulate, duplicate, finish, buy, sell, run, import, export and to act as broker, agent, introducer, distributor, aggregator, exhibitor, proprietor of all types of the video serials, telefilms, documentaries, advertisements, communication in digital media and other commercial programs, corporate films, educational & training films, video conferencing, video communications through cables & internet etc.
- The Target Company is a technology-based entertainment company operating in the niche segment of online short film content and publishing the same on various digital online portals and OTT platforms. There has not been any merger / demerger or spin-off in the Target Company during the past 3 (three) years.
- The Authorized Share Capital of the Target Company is ₹3,35,00,000/- (Rupees Three Crores Thirty Five Lakhs Only) divided into 33,50,000 equity Shares of ₹10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is ₹3,20,00,600/- (Rupees Three Crores Twenty Lakhs & Six Hundred Only) divided into 32,00,060 equity shares of ₹10/- each.
- As on the date of this DPS, there are no partly paid up shares and no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.
- The entire equity shares capital of the Target Company are listed on SME Platform of BSE Limited (Scrip code: 543247). Based on the information available on BSE, the equity shares of the Target Company are infrequently traded on BSE (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(i) of the Regulations).
- The Present Board of Directors of the Target Company comprises of Mr. Danish Zakaria Aghadi, Ms. Nazish Furniturewala, Mr. Pradeep Pandey, Ms. Sony Pandey and Mr. Vijay Chavan.
- The key financial information of the Target Company based on the audited financial statements for the financial year ended March 31, 2023, 2024 and 2025 and based on limited review (un-audited financial) statement for the period ended September 30, 2025 are as follows:

(₹ in Lakhs)

Particulars	31-Mar-23	31-Mar-24	31-Mar-25	30-Sep-25
Total Revenue	57.97	52.49	47.31	21.24
Profit / (Loss) After Tax	(3.53)	3.91	(3.77)	(7.06)
Earnings Per Share (₹)	(0.11)	0.12	(0.12)	(0.22)
Networth / Shareholder's Fund	586.12	590.03	586.26	579.20

(D) DETAILS OF THE OFFER

- This is a Triggered Offer, being made by the Acquirers in accordance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations.
- The Acquirers hereby makes this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 8,32,016 (Eight Lakhs Thirty Two Thousand & Sixteen) equity shares of face value of ₹10/- (Rupees Ten Only) constituting 26.00% of the fully diluted equity share capital of the Target Company on the 10th (Tenth) working day from the closure of the Tendering Period ("Offer Size").
- This Open Offer is being made at a price of ₹32/- (Rupees Thirty Two Only) ("Offer Price") per fully diluted Equity Share of the Target Company aggregating to ₹2,66,24,512/- (Rupees Two Crores Sixty Six Lakhs Twenty Four Thousand Five Hundred & Twelve Only) ("Offer Consideration"), payable in Cash.
- The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule. The funds received from Buyer Broker by the Clearing Corporation will be released to the Shareholder(s) / Selling Broker(s) as per secondary market pay out mechanism.
- This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, other than the Acquirers, persons deemed to be acting in concert with Acquirers and the Seller of the Target Company.
- As on the date of this DPS, no approval will be required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.
- As on the date of this DPS, there are no other statutory approvals required for the underlying SPA transaction and to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- The Open Offer is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirers will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer upto 8,32,016 (Eight Lakhs Thirty Two Thousand & Sixteen) equity shares constituting 26.00% of the fully diluted equity share capital of the Target Company.

- The Acquirers had not acquired any Equity Shares of the Target Company during the last 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement.
- The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, 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.
- This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- As on date, the Manager to the Offer, Aryaman Financial Services Limited does not hold any equity shares in the Target Company however Aryaman Capital Markets Limited (a subsidiary of Aryaman Financial Services Limited) holds 56,000 equity shares of the Target Company. Aryaman Capital Markets Limited is a SEBI registered stock broker and BSE registered market maker. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.

- (E) The Acquirers 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 two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for 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 the SEBI (SAST) Regulations.

- (F) The equity shares of the Target Company are listed on the SME Platform of BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance) the Acquirers will acquire maximum 31,32,016 Equity Shares constituting 97.87% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will fall below 25% consequent to this Open Offer. Hence, the Acquirer undertakes that he will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulations) Rules, 1957 as amended, provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time mentioned therein.

II. BACKGROUND TO THE OFFER

- (A) On December 15, 2025, the Acquirers have entered into a Share Purchase Agreement ("SPA") with the Seller, in which the Acquirers have agreed to acquire 23,00,000 equity shares ("Sale Shares") constituting 71.87% of the equity share capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of ₹ 30/- (Rupees Thirty Only) per equity share aggregating to ₹ 6,90,00,000/- (Rupees Six Crore Ninety Lakhs Only), payable in cash.
- (B) At present, the Acquirers does 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. The Acquirers would support the existing business of the Target Company.
- (C) Through the Share Purchase Agreement, the Acquirers propose to take substantial acquisition of shares and management control of the Target Company. After the acquisition of shares under the underlying transaction, Acquirers will be able to do synergy activities in the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 31,32,016 Equity Shares constituting 97.87% of the Equity Share Capital of the Target Company. Hence this Open Offer is being made by the Acquirers in compliance with Regulations 3(1) & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended.
- (D) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer No 1		Acquirer No 2	
	No. of Shares	In %	No. of Shares	In %
Shareholding as on the PA date	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
After acquisition of Sale Shares pursuant to SPA	11,50,000	35.94%	11,50,000	35.94%
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closing of tendering period)	31,32,016 (97.87%)			

The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this open offer.

IV. OFFER PRICE

- (A) The equity shares of the Target Company are listed on BSE Limited, having a Scrip ID of "NETPIX" & Scrip Code of 543247.
- (B) The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the 12 (Twelve) calendar months prior to the month of Public Announcement (December 01, 2024 to November 30, 2025) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Shares	Annualized Trading Turnover (in terms of % to Total Capital)

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