

# NIRBHAY COLOURS INDIA LIMITED

CIN: L46411GJ1992PLC017863,

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Open Offer for Acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred only) Equity Shares from Shareholders of Nirbhay Colours India Limited ("Target Company") by Mr. Dakshesh Rameshchandra Shah ("Acquirer 1"), Mr. Dhruvin Shah ("Acquirer 2"), Mrs. Sheetal Shah ("Acquirer 3"), Mrs. Anar Jayeshbhai Patel ("Acquirer 4"), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ("Acquirer 6") and M/s. Seher Retail Private Limited ("Acquirer 7") (hereinafter collectively referred to as "Acquirers") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This Detailed Public Statement ("DPS") is being issued by Wealth Mine Networks Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") dated 12<sup>th</sup> December, 2025 in relation to the Offer, which was filed with the BSE Limited ("BSE" or "Stock Exchange") and the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 and with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011. The DPS is being issued pursuant to the public announcement made on December 12, 2025 ("Public Announcement" or "PA") with BSE Limited ("BSE"), the "Stock Exchange", Securities and Exchange Board of India ("SEBI") and sent to the Target Company on December 12, 2025 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

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

"Acquirers" Mr. Dakshesh Rameshchandra Shah ("Acquirer 1"), Mr. Dhruvin Shah ("Acquirer 2"), Mrs. Sheetal Shah ("Acquirer 3"), Mrs. Anar Jayeshbhai Patel ("Acquirer 4"), Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5"), Mr. Jayesh Patel ("Acquirer 6") and M/s. Seher Retail Private Limited ("Acquirer 7") (hereinafter collectively referred to as "Acquirers") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

"Equity Shares" means paid-up equity shares of the Target Company of face value ₹ 10/- (Rupees Ten Only) each;

"Emerging Voting Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e.

₹ 3,35,00,000/- divided to 33,50,000 Equity Shares of ₹ 10 each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LOF") shall be sent;

"Sellers" means Hardik Harshadbhai Patel, Rameshchandra Balveddas Patel, Darshani Harshkumar Shah, Hardik Kishorkumar Shah, Jay M Gandhi and Sonet Hasmukhbhai Shah;

"Public Shareholders" means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined above) and any Persons Deemed to be Acting in Concert with the parties to the SPA.

"Offer/ Open Offer" shall mean the acquisition of 14,19,700 (Fourteen Lakhs Nineteen Thousand Seven Hundred only) fully Paid-up Equity Shares (as defined above) of the Face Value of ₹ 10/- (Rupees Ten Only) representing 42.38% of the Emerging Voting Capital (as defined above) from the Public Shareholders of the Target Company.

"SPA" means Share Purchase Agreement executed on 12th December, 2025, between Acquirers and Seller for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.

"Transaction" means collectively the Underlying Transaction (as described in Part VI (Background to the Offer) of this Detailed Public Statement) and the Open Offer;

"Stock Exchange" means the BSE Limited ("BSE");

"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"Working Day" means any working day of the Securities and Exchange Board of India (SEBI);

• Acquirers, Seller, Target Company and Open Offer:

• Information About the Acquirers:

• Mr. Dakshesh Rameshchandra Shah ("ACQUIRER 1")

• Mr. Dakshesh Rameshchandra Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India. His mobile number is 99095 99999 and his email id is dakshehshah9@gmail.com;

• Mr. Dakshesh Rameshchandra Shah has a qualification of Bachelor of Engineering (Electronics & Communication), from Gujarat University. He is a dynamic entrepreneur whose illustrious career spans over three decades, marked by a trail of accomplishments across multiple sectors. With a diverse portfolio encompassing Pharmaceuticals, Infrastructure, Technologies, Finance, Hospitality, Healthcare, Entertainment as well as cultural initiatives, Mr. Shah continues to shape Gujarat's business landscape with his unwavering commitment to excellence and innovation.

• He is a prominent figure in the Infrastructure sector, serving as the promoter of Navkar Urbanstructure Limited. Established on June 2nd, 1992, initially as Navkar Builders Private Ltd., the company has amassed over 30 years of extensive experience in various civil engineering and infrastructure projects. Navkar Urbanstructure Limited's commitment to innovation and quality ensures that their concrete pipes meet the highest standards, delivering durable solutions for diverse construction needs.

• As the Chairman and Managing Director of Shukra Pharmaceuticals, a company with a legacy of 25 years has recently earned a ranking of 1692 among the esteemed top 2000 companies listed on the Bombay Stock Exchange (BSE). Over its tenure, the company has emerged as a leading contender in the market, operating as a publicly traded entity. Shukra Pharmaceuticals specializes in the production and distribution of a diverse range of pharmaceutical products, encompassing ampoules, vials, injectables and tablets, demonstrating a commitment to meeting varied medical needs.

• Among his accolades, Shah is the visionary founder and promoter of Asia's largest wildlife sanctuary. Home to the biggest habitat of Asiatic lions in the world, a legacy venture envisioned by Shah expands to a wild life resort spread across the vast stretch of 435 acres in collaboration with Oberoi Group of Hotels is bound to be a global tourism hotspot.

• Mr. Shah has generated thousands of employments during his decades of successful business endeavours. Mr. Shah possesses a profound understanding of scaling businesses that bring communities together, coupled with extensive industry knowledge spanning diverse sectors including manufacturing, pharmaceuticals, financial services, technology, engineering, art, culture, heritage and infrastructure. His adeptness in navigating complex transactions and his comprehensive understanding of various industries have solidified his reputation as a respected business figure marking his legacy as a diversified global entrepreneur.

• Mr. Dhruvin Shah ("ACQUIRER 2")

• Mr. Dhruvin Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, his mobile number is +91 90997 27272 and his email id is dhruvindds9@gmail.com .

• Mr. Dhruvin Shah is a Bachelor of Fine Arts (Acting for film) from New York Film Academy. He is an Indian actor, creative film producer, editor, writer as well as an energetic entrepreneur with great aspirations in the media industry. His journey into the business world began at the tender age of 16 when he embarked on his own business venture, 24x7 Fitness Private Limited.

• Currently he is having directorship 8 Companies, he is having more than 9 years of experience in the field of Digital Marketing.

• Mrs. Sheetal Shah ("ACQUIRER 3")

• Mrs. Sheetal Shah is Indian Resident, having residential address at 27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India, her mobile number is +91 92850 48204 and her email id is sheetalshah99@gmail.com .

• Mrs. Sheetal Shah is a Bachelor of Commerce from Gujarat University. She stands as a distinguished figure in the realm of corporate administration and strategic management, bringing with her a rich legacy of over 20 years in steering organizations toward operational excellence, profitability, and sustainable growth. With a sharp acumen for organizational planning, administrative control, human resource development, and business process optimization

• Currently she is having directorship in 8 Companies, she is having more than 20 years of experience in the field of Business Administration, Strategic Leadership, and Business Planning.

• Mrs. Anar Jayeshbhai Patel ("Acquirer 4")

• Mrs. Anar Jayeshbhai Patel is Indian Resident, having residential address at Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India. Her mobile number is +91 99099 72504 and her email id is anarjayesh@gmail.com .

• Mrs. Anar Patel is academically accomplished, having completed a Bachelor of Science (B.Sc.) degree, followed by a prestigious MBA from the Institute of Management, Nirma University, Ahmedabad. Her education laid a strong foundation for her organizational, strategic, and entrepreneurial abilities.

• Currently she is having directorship in 8 Companies, she is having vast of experience in the field of social development, women's empowerment, and the revival of Indian handicrafts. She was also awarded by institutions across sectors for her work, i.e. Gujarat Gaurav Award - For her outstanding rehabilitation work after the Kutch earthquake; All Grassroots Woman of the Decade Achievers Award - For her transformative impact on underprivileged communities; Sakhi Shakti Award - For empowering women through employment and skill-building in handicrafts; Gauravanti Gujarati - For excellence in social service; Lifetime Achievement Award - For sustained development efforts in favor of marginalized women and children..

• Ms. Sanskruti Jayeshbhai Patel ("Acquirer 5")

• Ms. Sanskruti Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. Her mobile number is +91 99092 98254 and her email id is sans@sansdesignerstudio.com .

• Ms. Sanskruti Jayeshbhai Patel has a degree of Fashion Designing from University of Arts, London. She Co-Founded Sans Boutique Private Limited which is a boutique of customization of designing of customers.

• Currently she is having directorship in 2 Companies, she is having experience in the field of art, design, and entrepreneurial leadership.

• Mr. Jayeshbhai Patel ("Acquirer 6")

• Mr. Jayeshbhai Patel is Indian Resident, having residential address at 8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India. His mobile number is +91 97278 13999 and His email id is jagatdost@gmail.com .

• Mr. Jayeshbhai Patel is a Bachelor of Science from Gujarat University. He is an accomplished entrepreneur and an influential figure who has seamlessly integrated leadership with a deep-rooted commitment to social development.

• Mr. Jayesh Patel continues to support and collaborate with NGOs and civil society organizations. He actively participates in sanitation campaigns, skill development programs, and health awareness drives, especially in rural and semi-urban areas of Gujarat and neighboring states.

• M/s. Seher Retail Private Limited ("Acquirer 7")

• M/s. Seher Retail Private Limited is a private limited having CIN U51502GJ2010PTC060125, and having registered office at 1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, Bodakdev, Ahmedabad, Gujarat, India, 380054. The Contact details i.e. mobile number is +91 968670 02358 and email id is seher\_beauty9@gmail.com .

• M/s. Seher Retail Private Limited is a distinguished craft-centric retail brand committed to preserving, promoting, and innovating artisanal and handcrafted products.

• Our Company offers an extensive range of handcrafted products, meticulously selected to bring beauty, sustainability, and culture into modern lifestyles. Our product categories include; Home Décor; Fashion and Accessories; Gifts and Lifestyle; Wellness and beauty. Our company is redefining the way traditional artistry is embraced in the modern world.

• The shares of the Acquirer are not listed on any stock exchange in India or abroad.

• The total authorized, issued, subscribed and paid-up capital of the Acquirer is INR 5,00,000 (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each. The shareholding of the Acquirer as on the date of this DPS is as follows:

Name of Shareholder	Number of Shares	% Shareholding
Dakshesh Rameshchandra Shah	25000	50.00
Sujay Jyotindra Mehta	12500	25.00
Harsh Jitendrakumar Shah	12200	24.40
Payal Sujay Mehta	100	0.20
Hardik Kishorkumar Shah	100	0.20
Darshani Harsh Shah	99	0.20
Harshawardhan Hanmant Sabale	1	0.00

• The key financial information of the Acquirer based on its audited financial statements which have been audited by the Acquirer's auditors, Parag A. & Co. (firm registration no. 129665W), as at and for the 12 (Twelve) month period ended March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:

Particulars	Financial year Ended March 31, 2025 (audited)		Financial year Ended March 31, 2024 (audited)		Financial year Ended March 31, 2023 (audited)	
	Total Revenue	Net Income	Total Revenue	Net Income	Total Revenue	Net Income
Total Revenue	1592.09	1539.12	1153.47	1137.97	646.93	650.93
Earnings / (loss) per share (INR)	Basic: 42.94; Diluted: 42.94		Basic: 35.41; Diluted: 35.41		Basic: 9.37; Diluted: 9.37	
Net worth / Shareholders' Funds	53.30		31.83		14.13	

• OTHER DETAILS OF THE ACQUIRERS

• Name(s) of the Companies/LLP in which Acquirer holds Directorship:

Sr. No	Name of the Companies	Name of Acquirers
1	Anar Project Private Limited	Mr. Dakshesh Shah ("Acquirer 1")
2	Sarva Mangal Equity Asset Management Private Limited	Mr. Dhruvin Shah ("Acquirer 2")
3	Seher Retail Private Limited	(Acquirer 3')
4	Wildwoods Resorts And Realities Private Limited	
5	Parshva Aluminium Company Private Limited	
6	Shukra Pharmaceuticals Limited	
7	Prayag Capitals India Limited	
8	Navkar Fiscal Services Private Limited	
1.	Premier Adsworld Private Limited	
2.	Jojo Studios Private Limited	
3.	Madhuveer Com 18 Network Limited	
4.	Parshva Texchem (India) Private Limited	
5.	Wildwoods Resorts And Realities Private Limited	
6.	Navkar Fiscal Services Private Limited	
7.	Shukra Pharmaceuticals Limited	
8.	Navkar Events Private Limited	
1.	Shukra Pharmaceuticals Limited	Mrs. Sheetal Shah ("Acquirer 4")
2.	Armeda Makeover Private Limited	
3.	Artisan Connect Initiative Private Limited	
4.	Gramsree Tribel Cluster Producer Company Limited	
5.	Gramsree Hastakala Producer Company Limited	
6.	Gramsree Hastakala Foundation	
7.	Gramsree - Women Empowerment	
8.	Anar Project Private Limited	
1.	Shukra Pharmaceuticals Limited	Ms. Sanskruti Patel ("Acquirer 5")
2.	Sans Boutique Private Limited	
1.	Anar Project Private Limited	Mr. Jayesh Patel ("Acquirer 6")
1.	Nil	M/s. Seher Retail Private Limited ("Acquirer 7")

• Except Mr. Dakshesh Shah ("Acquirer 1") and Seher Retail Private Limited ("Acquirer 7"), none of the other Acquirers does not hold any Equity Shares of the Target Company and none of the Acquirers has acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

• The Net worth of the Acquirer 1 as of March 31, 2025 is ₹ 2,20,95,605 and the same is certified by Shailesh M. Shah, Chartered Accountant, vide his certification dated 27/10/2025..

• The Net worth of the Acquirer 2 as of March 31, 2025 is ₹

- This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, Wealth Mine Networks Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal in their own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.
- The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.
- The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 23,79,800 (Twenty Lakhs Ninety-Four Thousand Only) Equity Shares representing 71.04% of the Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, if the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

#### BACKGROUND TO THE OFFER:

- This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 12th December, 2025 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company;
- The Acquirers have executed Share Purchase Agreement on 12th December, 2025, for acquiring 6,74,300 Equity Shares carrying voting rights representing 20.13% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of 10/- (Rupees Ten Only) per Equity share aggregating to 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.
- The Prime objective of the acquirers is to identify new opportunities in the market and drive their business towards growth through strategic solutions, and the acquirers are exploring to enter into this area of activities and therefore willing to acquire the control and become the promoters of the Target Company.
- The Acquirers has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required to constitute a Committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2(Two) working days prior to the commencement of the Tendering Period in the same Newspapers where the DPS is published. A copy of the above shall be sent to SEBI, BSE and the Manager to the Open Offer and in case of a competing offer/s to Manager/s to the Open Offer for every competing offer.

#### Salient Features of the SPA:

- The Acquirers shall pay to the Seller a consideration for selling the Sale Shares to the Acquirers at a rate of Rs. 10/- (Rupees Ten Only) per Equity Share resulting in an aggregate consideration Rs. 67,43,000/- (Rupees Sixty-Seven Lakh Forty-Three Thousand Only); payable in cash along with acquisition of control and Management over the Target Company.
- The Acquirers and Seller hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.
- The Acquirers and Seller to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.
- The Acquirers have paid 26% of the Purchase Consideration to the Sellers on the date of execution of the SPA i.e. 12th December, 2025. Further, Sellers agreed to treat the same as final consideration for the purpose of transfer and execution of shares, Acquirers and sellers agreed that remaining consideration i.e. 74% of the total purchase consideration shall be paid in mutually agreed instalments.
- The Acquirers and Seller shall indemnify and keep indemnified the other, from and against all losses, liabilities, damages, costs and expenses that may be incurred or suffered by the other, arising from breach or default in performance or fulfillment by them or by any of its nominees, of any of the obligations, provisions, covenants, representation and warranties set forth in this till the date of completion of open offer;
- The Acquirers and Seller agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit.

#### SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Acquirer 6	Acquirer 5	Total
Name of Acquirer(s)/ PAC(s)	Mr. Dakshesh Rameshchandra Shah	Mr. Dhruvin Shah	Mrs. Sheetal Shah	Mrs. Amar Jayeshbhai Patel	Ms. Sanskruti Jayeshbhai Patel	Mr. Jayeshbhai Patel	M/s. Seher Retail Private Limited	—
Address	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad-380051, Gujarat, India	Plot No 289, Ishavashayam Farm, Lilapur, Ahmedabad-380060, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	8, Samadhan Society, Ramji Mandir Road, Ranip, Ahmedabad-382420, Gujarat, India	1, Ground Floor, Dev House, Nr. D.L.A. School, Opp. WIAA Office, Judges Bunglow Road, B odakdev, Ahmedabad, Gujarat, India - 380054	—
Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/PAC are companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Mr. Dakshesh Shah	—
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	—
Pre-Transaction shareholding Number % of total share capital	1,43,700 4.29%	Nil	Nil	Nil	Nil	Nil	1,42,100 4.24%	285800 8.53%
Proposed shareholding after the acquisition of shares which triggered the Open Offer(i.e., assuming full acceptance of Open Offer)	396286 11.83%	277586 8.29%	242786 7.25%	404342 12.07%	352586 10.52%	314072 9.38%	392142 11.70%	2379800 71.04%
Proposed shareholding after the acquisition of shares which by execution of SPA triggered the Open Offer Number of Shares: % of total Share Capital	193700 05.78%	75000 2.24%	40200 1.20%	201756 6.02%	150000 4.48%	111486 3.33%	187958 5.61%	960100 28.66%
Any other interest in the TC							NONE	

Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the SPA, their shareholding may exceed the maximum permissible non-public shareholding, the acquirer will ensure compliance required to bring down the non-public shareholding to the level specified should be completed within the time permitted under Securities Contract (Regulation) Rules, 1957.

#### OFFER PRICE:

- The Equity Shares of the Target Company are presently listed and traded on BSE Limited (BSE) having the symbol 'NIRBHAYIND', script code 526349 and the ISIN of Equity Shares of the Target Company is INE218T01010. As on the date of DLOF, the shares of the Company are listed Status under "ZP" Category in BSE. The Equity Shares of the Target Company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(i) of SEBI (SAST) Regulation, 2011.
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 30th November, 2025) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 2024 to November 2025	00	33,50,000	0.00%

(Source: www.bseindia.com)

- Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-*

\*As certified by Mr. Manish Buchasia having an office at 306, "GALA MART" Nr. SOBO CENTRE, SOUTH BOPAL, Ahmedabad -380058, Gujarat; Tel. No.: +912717480025 Email: cs@buchasia.com has valued the Equity Shares of Target Company and calculated the fair value per share at 10/- (Ten Rupees) vide his Share Valuation Report dated 09th December, 2025.

\*There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

\*The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

\*If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

\*Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, MSEI, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

\*If the Acquirers acquire 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, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

\*As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.

\*If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

#### FINANCIAL ARRANGEMENTS:

\*The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 14,19,700 Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of 10/- (Rupees Ten) per share aggregating to 1,41,97,000/- (Rupees One Crore Forty-One Lakh Ninety-Seven Thousand Only) ("Maximum Consideration").

\*The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.

\*The Acquirers, the Manager to the Offer and AXIS BANK LTD, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its offices at Trishul 3rd Floor Opp. Samartha Temple Law Garden Ellisbridge, Ahmedabad, Gujarat, 380006, have entered into an Escrow Agreement dated 27th September, 2025 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited cash of ₹ 3549250/- (Rupees Thirty-Five Lakh Forty-Nine Thousand Two Hundred and Fifty Only) which is 25% of the Maximum Consideration in an Escrow Account bearing name and style as "NIRBHAY COLOURS INDIA LIMITED SHARE PURCHASE AGREEMENT OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") opened with AXIS BANK LTD.

\*The Acquirers have authorized the Manager to Offer i.e. Wealth Mine Networks Limited to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

\*Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

\*Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office at Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

\*Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 3 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

\*Mr. Shailesh M. Shah, Chartered Accountant, having its office at Ahmedabad (Membership No.: 034528) vide his certification dated 27.10.2025 certified that the Acquirer 4 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

\*Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office at Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 5 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

\*Mr. Fenil Shah, Chartered Accountant, Proprietor of F C N and Associates having its office at Ahmedabad (Membership No.: 181805) vide his certification dated 14.10.2025 certified that the Acquirer 6 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

\*Mr. Parag A Shah, Chartered Accountant, Proprietor of Parag A Shah & Co. having its office at Ahmedabad (Membership No.: 047713) vide his certification dated 09.12.2025 certified that the Acquirer 7 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

\*Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

\*In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

#### STATUTORY AND OTHER APPROVALS:

\*As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers shall not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. 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 appeared, and such announcement will also be