

SHAH FOODS LIMITED

("SFL"/ "TARGET COMPANY"/ "TC") (Corporate Identification No. L15419GJ1982PLC005071)

Registered Office: 301, Sarthik Square, Nr. Shapath – 3, S. G. Highway, Bodakdev, Ahmedabad – 380054, Gujarat, India;

Phone No.: +91-6355582651; Email id: shahfoods.ahmedabad@gmail.com; Website: www.shahfoods.co.in

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 60,61,900 (SIXTY LACS SIXTY-ONE THOUSAND NINE HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE EMERGING EQUITY AND VOTING SHARE CAPITAL OF SFL, FROM THE PUBLIC SHAREHOLDERS OF SFL BY ANKIT JALAN (ACQUIRER-1), ANUJ JALAN (ACQUIRER-2) (ACQUIRER-1 AND ACQUIRER-2 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") ALONG WITH JALAN SAREES PRIVATE LIMITED (PAC-1), RITU JALAN (PAC-2), DAIWIK JALAN (PAC-3), PRACHI JALAN (PAC-4), ANKIT JALAN HUF (PAC-5), ANUJ JALAN HUF (PAC-6) AND RADHIKA JALAN (PAC-7) (PAC-1, PAC-2, PAC-3, PAC-4, PAC-5, PAC-6 AND PAC-7 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "PACS") (PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3 (1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS 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 M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers and PACs in compliance with Regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on February 10, 2026 with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company in terms of Regulation 3 (1), Regulation 4 read with regulation 15(1) and 13(2)(g) of the SEBI (SAST) Regulations.

Definitions:
 "Equity Shares" means the fully paid-up equity shares of Target Company of face value of Rs. 10/- (Rupees Ten Only) each.
 "Existing Share & Voting Capital" means paid up share capital of the Target Company prior to Proposed Preferential Issue i.e., Rs. 59,75,000 divided into 5,97,500 Equity Shares of Rs. 10/- Each.
 "Emerging Equity & Voting Share Capital" means 2,33,15,000 fully paid-up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 2,27,17,500 equity shares to the Acquirers, PACs and other public category investors on preferential basis.

"Offer" or "Open Offer" means the open offer for acquisition up to 60,61,900 (Sixty Lacs Sixty-One Thousand Nine Hundred) Equity Shares, representing 26.00% of the emerging equity and voting share capital.
 "Proposed Preferential Issue" means the proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on Tuesday, 10th February, 2026 subject to approval of members and other regulatory approvals, comprising of 1,58,85,037 equity shares to Acquirers and PACs (40,20,802 equity shares to Acquirer-1, 41,32,474 equity shares to Acquirer-2, 22,69,953 equity shares to PAC-1, 18,52,010 equity shares to PAC-2, 15,19,091 equity shares to PAC-3, 5,31,245 equity shares to PAC-4, 5,28,781 equity shares to PAC-5, 5,23,616 equity shares to PAC-6 and 5,07,065 equity shares to PAC-7) in kind against acquisition of 1,67,00,000 equity shares of Tandhan Power Technologies Private Limited ("TPTPL"/ "Selling Company") at Rs. 62.50/- per equity share (including a premium of Rs. 52.50/- per equity share) and 68,32,463 equity shares to public category investors at an issue price of Rs. 110/- per equity share (including a premium of Rs. 100/- per equity share).

"PAC" means person acting in concert.
 "Public Shareholders" means Shareholders of Target Company other than Parties to the Agreement.
 "Selling Company" means the Tandhan Power Technologies Private Limited ("TPTPL").

I. ACQUIRERS, PACS, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRERS:

Acquirer – 1: Mr. Ankit Jalan

1. Mr. Ankit Jalan S/o Mr. Ashok Kumar Jalan, is a 37 years old Resident Indian currently residing at AC-13, Sector-1, Saltlake, Bidhannagar (M), Bidhannagar CC Block, North 24 Paraganas North 24 Parganas, West Bengal – 700064, Tel. No. +91-9836888888; Email: ankitjalan@outlook.in. He holds certificate of Bachelor Degree of Commerce from St. Xavier's College (Autonomous) under Calcutta University. He has not changed / altered his name at any point of time.

2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AHOPJ0494J. Acquirer-1 is having an experience of over 17 years across diverse sectors, including manufacturing, textiles, real estates and allied industries.

3. The Acquirer-1 does not belong to any group.

4. CA Ajit Kumar Baid (Membership No. 058330), Proprietor of M/s. Baid & Gupta, Chartered Accountants (Firm Registration No. 326532E) having his office located at Saha Court, 8 Ganesh Chandra Avenue, 4th Floor, Kolkata 700013; Tel: -033-40052602; Email: ca.ajitbaid@gmail.com; vide certificate dated February 10, 2026 has certified that Net Worth of Acquirer-1 is Rs. 3,460.85 Lacs as on February 10, 2026. (UDIN: 26058330KHFWSY521).

5. Acquirer-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., February 10, 2026 and the date of this DPS. However, the Acquirer-1 has agreed to buy 1,46,420 Equity Shares (Sale Shares) from current Promoters of Target Company through Share Purchase Agreement ("SPA") dated February 10, 2026 and also agreed to subscribe 40,20,802 Equity Shares (in kind against acquisition of equity shares of Tandhan Power Technologies Private Limited ("TPTPL"/ "Selling Company") by way of Proposed Preferential Issue.

6. As on the date of this DPS, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA and proposed preferential issue.

Acquirer – 2: Mr. Anuj Jalan

1. Mr. Anuj Jalan S/o Mr. Ashok Kumar Jalan, is a 35 years old Resident Indian currently residing at AC-13, Sector-1, Saltlake, Bidhannagar (M), Bidhannagar CC Block, North 24 Paraganas North 24 Parganas, West Bengal – 700064, Tel. No. +91-9836123456; Email: anuj@tandhangroup.com. He holds degree of Master of Business Administration from S. P. Jain Institute of Management and Research, Mumbai India. He has not changed / altered his name at any point of time.

2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AICPJ9017F. Acquirer-2 is having experience of over 15 years across diverse sectors, including manufacturing, international trade, textiles, real estates and allied industries.

3. Acquirer-2 does not belong to any group.

4. CA Ajit Kumar Baid (Membership No. 058330), Proprietor of M/s. Baid & Gupta, Chartered Accountants (Firm Registration No. 326532E) having his office located at Saha Court, 8 Ganesh Chandra Avenue, 4th Floor, Kolkata 700013; Tel: -033-40052602; Email: ca.ajitbaid@gmail.com; vide certificate dated February 10, 2026 has certified that Net Worth of Acquirer-2 is Rs. 2,869.57 Lacs as on February 10, 2026. (UDIN: 26058330BKTIU2278).

5. Acquirer-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., February 10, 2026 and the date of this DPS. However, the Acquirer-2 has agreed to buy 1,46,419 Equity Shares (Sale Shares) from current Promoters of Target Company through Share Purchase Agreement ("SPA") dated February 10, 2026 and also agreed to subscribe 41,32,474 Equity Shares (in kind against acquisition of equity shares of Tandhan Power Technologies Private Limited ("TPTPL"/ "Selling Company") by way of Proposed Preferential Issue.

6. As on the date of this DPS, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA and proposed preferential issue.

(B) INFORMATION ABOUT PERSON ACTING IN CONCERT (PACS):

1. The List of Person Acting in Concert ("PACs") with Acquirers with the meaning of Regulation 2(1)(i)(1) of the Takeover Regulations in relation to this Offer is disclosed in the succeeding para herein below:

2. The brief details of the PACs and their relation with the Acquirers are as follows:

Name of PACs	Address	Age	Nationality of PACs	Qualification	Experience	Net Worth (Rs. in Lacs)	No. of Equity Shares held as of the Date of PA	Relation with Acquirers
Jalan Sarees Private Limited (PAC-1)	13, Narayan Prasad Babu Lane, Kolkata, West Bengal, India, 700007	N.A.	Indian	N.A.	N.A.	872.75	Nil	Acquirer – 2 is Director/ promoter and Shareholder of Selling Company
Ritu Jalan (PAC-2)	BG-102, 1 st Floor, Sector – II, Saltlake, Bidhannagar (M), North 24 Parganas, West Bengal – 700091	48 years	Indian	Bachelor Degree in Commerce (Accounting & Finance) from University of Calcutta	Over 5 years of experience in field of Administration & Office Management.	837.69	Nil	Wife of Brother of Acquirers and Shareholder of Selling Company
Daiwik Jalan (PAC-3)	BG-102, 1 st Floor, Saltlake Sector – II, Bidhannagar (M), North 24 Parganas, West Bengal – 700091	19 years	Indian	HSC From Council for the Indian School Certificate Examinations	Not Applicable	386.47	Nil	Son of Brother of Acquirers and Shareholder of Selling Company
Prachi Jalan (PAC-4)	AC-13, Saltlake City, Sector - 1, Bidhannagar (M), Bidhannagar CC Block, North 24 Parganas, West Bengal - 700064	35 years	Indian	Chartered Accountant	Over 9 years of experience in diverse sectors, including Operations & Strategic Management, Sales & Marketing, Finance & Accounting.	551.13	Nil	Wife of Acquirer-1 and Shareholder of Selling Company
Ankit Jalan HUF (PAC-5)	AC-13 Salt Lake Sector-1 Bidhannagar (M) North 24 Parganas Kolkata - 700064	N.A.	Indian	N.A.	N.A.	263.12	Nil	Karta is Acquirer-1 and Shareholder of Selling Company
Anuj Jalan HUF (PAC-6)	AC-13 SaltLake Sector-1 Kolkata - 700064	N.A.	Indian	N.A.	N.A.	190.72	Nil	Karta is Acquirer-2 and Shareholder of Selling Company
Radhika Jalan (PAC-7)	AC-13 SaltLake, Sector-I, Bidhannagar (M), North 24 Parganas Bidhannagar CC Block, West Bengal - 700064	36 years	Indian	Bachelor of Commerce from Jadavpur University	Over 6 years of experience in the field of Strategic Leadership in Procurement, Production Planning, Sales & Marketing, and Customer-centric Solutions for Sustainable Growth.	546.23	Nil	Wife of Acquirer-2 and Shareholder of Selling Company

*As certified by CA Ajit Kumar Baid (Membership No. 058330), Proprietor of M/s. Baid & Gupta, Chartered Accountants (Firm Registration No. 326532E) vide certificates dated February 10, 2026. (UDIN: 26058330AVDID8171), (UDIN: 26058330PLSAP3460), (UDIN: 26058330GVFAKES273), (UDIN: 26058330VZEZY9434), (UDIN: 26058330ZJAWN2445), (UDIN: 26058330XZFWJ1723) and (UDIN: 26058330IKWHK9636) for PAC-1, PAC-2, PAC-3, PAC-4, PAC-5, PAC-6 and PAC-7 respectively.

3. The PACs do not hold any shares of Target Company as on the date of the PA and DPS. However, PACs have agreed to subscribe 77,171,761 equity shares in kind against acquisition of equity shares of Tandhan Power Technologies Private Limited ("TPTPL"/ "Selling Company") (22,69,953 equity shares by PAC-1, 18,52,010 equity shares by PAC-2, 15,19,091 equity shares by PAC-3, 5,31,245 equity shares by PAC-4, 5,28,781 equity shares by PAC-5, 5,23,616 equity shares by PAC-6 and 5,07,065 equity shares by PAC-7) at Rs. 62.50 per equity share by way of Proposed Preferential Issue.

4. The PACs have undertaken that they do not intend to acquire any Open Offer Shares. The Open Offer Shares under this Offer will be acquired by the Acquirers only.

5. All expenses related to the Open Offer will be borne by the Acquirers only.

(C) JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS AND PACS:

1. The Acquirers and PACs undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.

2. Acquirers and PACs have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

3. Acquirers and PACs have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.

4. Acquirers and PACs have not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.

5. Acquirers and PACs undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

6. The Equity Shares tendered in this offer will be acquired by Acquirers only.

(D) DETAILS OF SELLING SHAREHOLDERS (THE SELLERS):

1. The details of Sellers have been set out as under:

Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
		Pre- Transaction	Post Transaction	%*	Number
Sellers:					
Omprakash Bhandari	Yes- Promoter	35,299	0.15%	Nil	Nil
Kirtiben Rajeshkumar Patel	Yes- Promoter	50,000	0.21%	Nil	Nil
Indu Omprakash Bhandari	Yes- Promoter	41,340	0.18%	Nil	Nil
Amit Bhandari	Yes- Promoter	35,000	0.15%	Nil	Nil
Ankit Bhandari	Yes- Promoter	35,000	0.15%	Nil	Nil
Manan Rajesh Patel	Yes- Promoter	49,820	0.21%	Nil	Nil
Hemakshi Manan Patel	Yes- Promoter	46,380	0.20%	Nil	Nil
Total		2,92,839	1.26%	Nil	Nil

*As a percentage of emerging equity and voting share capital of the Target Company.

2. The Sellers have confirmed that they have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

(E) INFORMATION ABOUT THE TARGET COMPANY:

1. The Target Company was incorporated as "Shah Foods Private Limited" under the provisions of the Companies Act, 1956 on March 18, 1982 in Ahmedabad, Gujarat. Subsequently, the Company got converted from private limited company to a public limited company and name of the company changed to "Shah Foods Limited" vide fresh Certificate of Incorporation dated September 27, 1985. The corporate identification number (CIN) of the Target Company is L15419GJ1982PLC005071. The Registered office of Target Company is presently situated at 301, Sarthik Square, Nr. Shapath – 3, S. G. Highway, Bodakdev, Ahmedabad – 380054, Gujarat, India; Phone No.: +91-6355582651; Email id: shahfoods.ahmedabad@gmail.com; Website: www.shahfoods.co.in.

2. The Authorized Capital of SFL is Rs. 100.00 Lakhs divided into 10,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of SFL is Rs. 59.75 Lakhs divided into 5,97,500 Equity Shares of Face Value of Rs. 10/- each.

3. Target Company has established its connectivity with the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of SFL is INE455D01012.

4. Main objects of the company are as mentioned as under:

i. To prepare, manufacture, market, trade, import, export, improve, sell all types of bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, lozenges, tinned fruits.

ii. To sell, import, export, improve, prepare, manufacture, and market and to carry on the business of canners, preservers, growers of and dealers in fruits, vegetables, flowers, drinks, fluids and other fresh and preservable products and generally to carry on the manufacturing and trading in jams, jellies, pickles, cider, chutney, marmalades, vinegars, ketchups, juices, squashes, syrups, powder (edible), drinks, beverages, gelatins, essences, ice creams, milk preparations, meat, sausages, pork pies, prawn, pottent meals, table delicacies, breakfast foods, instant foods, snack foods, high nutrition foods.

5. Target company is currently engaged in business of wholesale trading of fruits and vegetables.

6. As on the date of this DPS, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.

7. The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 519031 and SHAAFOOD respectively. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.

8. The Company has complied with the requirements of the Listing Agreement with Bombay Stock Exchange Limited ("BSE Limited") and as on date no penal action has been initiated by BSE.

9. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against Target Company or its promoters or directors or Key Managerial Personnel's under SEBI Act, 1992 and regulations made there under, also by any other Regulator.

10. Financial Information of SFL for the period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023.

Particulars	(Rs. in Lacs)			
	Period ended 31.12.2025 (Limited Reviewed)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
Revenue from Operations	0.00	378.22	0.00	0.00
Other Income	0.00	0.00	0.07	63.95
Total Revenue	0.00	378.22	0.07	63.95
Net Income i.e. Profit/(loss) after tax	(10.78)	10.81	(21.91)	(20.61)
Earnings Per Share (In Rs.)	(1.80)	1.81	(3.67)	(3.45)
Net worth /Shareholders' Funds	(67.20)	(56.42)	(67.23)	(45.32)

11. As on the date of PA and DPS, the composition of Board of Directors of Target Company is as follows:

Name	Designation	DIN	Date of appointment in Target Company
Hemakshi Manan Patel	Managing Director	07297442	18/01/2024
Manan Rajesh Patel	Executive Director	03496656	07/11/2023
Balveermal Kewalmal Singhvi	Independent Director	05321014	16/09/2024
Rohitkumar Mehrchand Bhandari	Independent Director	02715453	18/01/2024
Adwait Satyavikas Joshi	Independent Director	07637069	18/01/2024
Vinodkumar Shrikrishna Garg	Non-Executive, Non-Independent Director	07066207	10/02/2026

(F) DETAILS OF THE OFFER:

1. The Acquirers and PACs have made the Offer in accordance with the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulations to all the Public Shareholders of the Target Company for the acquisition of 60,61,900 (Sixty Lacs Sixty-One Thousand Nine Hundred) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Emerging Equity & Voting Capital of the Target Company at the "Offer Price" of Rs. 62.50/- (Rupees Sixty-Two and Paise Fifty only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").

2. The Offer is being made to all the Public Shareholders of the Target Company except the Acquirers, PACs, and Selling Company. The Equity Shares of the Target Company under the Offer will be acquired by Acquirers as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.

4. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Emerging Equity & Voting Share Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A (1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Emerging Equity & Voting Share Capital, the Acquirers and PACs will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.

5. The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn. To the extent required and to optimize the value of all the shareholders, the Acquirers and PACs may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers and PACs intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirers and PACs.

6. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers and PACs do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers and PACs undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.

7. The Manager to the Offer, Navigant Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of 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 Offer Period.

II. BACKGROUND TO THE OFFER:

1. This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulation being made by the Acquirers and PACs to the public shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.

2. The Board of Directors of the Target Company at their meeting held on Tuesday, 10th February, 2026, has authorized a preferential allotment of 2,27,17,500 fully paid-up Equity Shares of face value of Rs. 10/- each on preferential basis representing 97.44% of Emerging Equity & Voting Share Capital (Out of which 1,58,85,037 equity shares for kind i.e. against acquisition of 1,67,00,000 equity shares of Tandhan Power Technologies Private Limited ("TPTPL"/ "Selling Company") at an issue price of Rs. 62.50/- per equity share (including a premium of Rs. 52.50/- per equity share) per equity share to the Acquirers and PACs (40,20,802 equity shares to Acquirer-1, 41,32,474 equity shares to Acquirer-2, 22,69,953 equity shares to PAC-1, 18,52,010 equity shares to PAC-2, 15,19,091 equity shares to PAC-3, 5,31,245 equity shares to PAC-4, 5,28,781 equity shares to PAC-5, 5,23,616 equity shares to PAC-6 and 5,07,065 equity shares to PAC-7) in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The Board of Directors of the Target Company also at their meeting held on 10th February, 2026, has authorized a preferential allotment of 68,32,463 equity shares to public category investors at an issue price of Rs. 110/- per equity share (including a premium of Rs. 100/- per equity share). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra Ordinary General Meeting ("EoGM"), which is to be held on March 06, 2026.

3. An agreement dated 10th February, 2026, executed for the purchase of 2,92,839 equity shares of the Target Company, constituting 1.26% of the emerging equity and voting share capital, from Mr. Omprakash Bhandari ("Seller-1"), Ms.

Kirtiben Rajeshkumar Patel ("Seller-2"), Ms. Indu Omprakash Bhandari ("Seller-3"), Mr. Amit Bhandari ("Seller-4"), Mr. Ankit Bhandari ("Seller-5"), Mr. Manan Rajesh Patel ("Seller-6") and Ms. Hemakshi Manan Patel ("Seller-7") (Seller-1, Seller-2, Seller-3, Seller-4, Seller-5, Seller-6 and Seller-7 hereinafter referred to as the "Sellers" or "Selling Shareholders"). The shares will be acquired as follows:

- 1,46,420 equity shares by Acquirer-1, and
 - 1,46,419 equity shares by Acquirer-2.

The shares will be acquired at a total consideration of Rs. 1,75,70,340 (Rupees One Crore Seventy-Five Lacs Seventy Thousand Three Hundred Forty Only), at a price of Rs. 60/- per equity share, pursuant to the terms and conditions set forth in the Share Purchase Agreement ("SPA").

3. This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the Underlying Transaction, the Acquirers and PACs jointly will hold 69.39% of Emerging Equity & Voting Share Capital of the Target Company.

4. Consequent upon acquiring the shares pursuant to the share purchase agreement and preferential allotment, shareholding of the Acquirers and PACs will be 1,61,77,876 equity shares constituting 69.39% of the Emerging Equity and Voting Share Capital. Pursuant to SPA and proposed preferential allotment, the Acquirers and PACs will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A) (i) and other applicable provisions of the Takeover Regulations.

Continued from previous page.....

2. Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserves the sole right to reject the equity shares tendered in the Offer.
3. The Acquirers and PACs, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
4. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers and PACs or failure of the Acquirers and PACs to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers and PACs agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers and PACs in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
5. No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activity	Date	Day
Public Announcement	10.02.2026	Tuesday
Publication of Detailed Public Statement in newspapers	17.02.2026	Tuesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	17.02.2026	Tuesday
Last date of filing draft letter of offer with SEBI	25.02.2026	Wednesday
Last date for a Competing offer	12.03.2026	Thursday
Receipt of comments from SEBI on draft letter of offer	20.03.2026	Friday
Identified date*	24.03.2026	Tuesday
Date by which letter of offer be dispatched to the shareholders	02.04.2026	Thursday
Last date for revising the Offer Price	08.04.2026	Wednesday
Comments from Committee of Independent Directors of Target Company	08.04.2026	Wednesday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	09.04.2026	Thursday
Date of Opening of the Offer	10.04.2026	Friday
Date of Closure of the Offer	24.04.2026	Friday
Post Offer Advertisement	04.05.2026	Monday
Payment of consideration for the acquired shares	11.05.2026	Monday
Final report from Merchant Banker	18.05.2026	Monday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, PACs, Selling Company, Promoters of Target Company) are eligible to participate in the Offer any time before the closure of the Offer.*

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

1. All owners of Equity Shares (except the Acquirers, PACs, Selling Company, Promoter of Target Company) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
2. There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
3. Persons who have acquired the Equity Shares of the Target Company 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 the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
4. The Open Offer will be implemented by the Acquirers and PACs through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 ("Master Circular").
5. BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.
6. The Acquirers have appointed Allwin Securities Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:


Allwin Securities Limited

B-205/206 Ramji House, 30 Jambulwadi, Kalbadevi Road, Mumbai- 400002
Tel: +91-22-43446401 **E-mail:** allwinsec@gmail.com **Website:** www.allwinsecurities.com
SEBI Registration No.: INZ000239635

7. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.

8. A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("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.
 9. The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI website www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
 10. No indemnity is needed from unregistered shareholders.
- IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER**
- X. OTHER INFORMATION:**
1. The Acquirers, PACs and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
 2. The Acquirers have appointed Navigant Corporate Advisors Limited as Manager to the Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
 3. The Acquirers have appointed Bigshare Services Private Limited as Registrar to the Offer having office at Office No S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel No.: +91-22-62638200, Website: www.bigshareonline.com; E-mail Id: Openoffer@bigshareonline.com; SEBI Registration No.: INR000001385; Contact Person: Maruti Eate.
 4. This Detailed Public Statement would also be available at SEBI's website www.sebi.gov.in
 5. This Detailed Public Statement is being issued on behalf of the Acquirers and PACs by the Manager to the Offer i.e., M/s. Navigant Corporate Advisors Limited.
 6. The Acquirers and PACs accept the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS AND PACS

	NAVIGANT CORPORATE ADVISORS LIMITED
	804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400059.
	Tel No. +91 22 4120 4837 / 4973 5078
	Email id: navigant@navigantcorp.com
	Website: www.navigantcorp.com
	SEBI Registration No: INM000012243
	Contact person: Mr. Sarthak Vijjani

Place: Mumbai
Date: February 16, 2026