

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SHANTAI INDUSTRIES LIMITED

OPEN OFFER FOR ACQUISITION OF UP TO 19,20,000 (NINETEEN LAKH AND TWENTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (“EQUITY SHARES”), REPRESENTING 25.60%* (TWENTY FIVE POINT SIX ZERO PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), OF SHANTAI INDUSTRIES LIMITED (“TARGET COMPANY”), BY RADHE DHOKLA PRIVATE LIMITED (“ACQUIRER 1”), PANDAV DISHANT KANUBHAI (“ACQUIRER 2”), NIKUNJ VIJAYBHAI PRAJAPATI (“ACQUIRER 3”), PANDAV JINESH KANAIYALAL (“ACQUIRER 4”) AND PANDAV PRADIPKUMAR VIJAYBHAI (“ACQUIRER 5”) (HEREINAFTER ACQUIRER 1, ACQUIRER 2, ACQUIRER 3, ACQUIRER 4 AND ACQUIRER 5 COLLECTIVELY REFERRED TO AS “ACQUIRERS”), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) 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”).

**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders (as defined below), representing 25.60% (Twenty-Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.*

THIS PUBLIC ANNOUNCEMENT (“PA”) IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OPEN OFFER, FOR AND ON BEHALF OF THE ACQUIRERS, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

- (a) ***“Equity Shares” or “Shares” shall mean the fully paid-up equity shares of face value of ₹ 2/- (Rupees Two only) each of the Target Company;***
- (b) ***“Parties to the Share Purchase Agreement” shall collectively mean Acquirers and Sellers;***
- (c) ***“Public Shareholders” shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the parties to the Share Purchase Agreement, and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;***
- (d) ***“SEBI” means the Securities and Exchange Board of India;***
- (e) ***“Sellers”/ “Selling Shareholders” shall mean Disha Murli Sawlani (“Seller 1”), Harish Fatandas Sawlani (“Seller 2”), Murli Fatandas Sawlani (“Seller 3”), Reena Harish Sawlani (“Seller 4”) and Vasudev Fatandas Sawlani (“Seller 5”);***
- (f) ***“Share Purchase Agreement” or “SPA” shall mean the Share Purchase Agreement dated February 13, 2026 executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire 55,80,000 (Fifty Five Lakh and Eighty Thousand) fully paid up Equity Shares of the Target Company constituting 74.40% (Seventy Four Point Four Zero Percent) of Voting Share Capital of the Target Company at a price of ₹ 11.50 (Rupees Eleven and Fifty Paise only) per Equity Share.***
- (g) ***“Tendering Period” means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;***
- (h) ***“Voting Share Capital” shall mean 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 for the Open Offer; and***
- (i) ***“Working Day” has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended.***

1. OFFER DETAILS:

- a. **Offer Size:** The Acquirers hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity shares of face value ₹ 2/- (Rupees

Two Only) each (“**Offer Shares**”), representing 25.60%* (Twenty Five Point Six Zero Percent) of Voting Share Capital of the Target Company (“**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement and those to be set out in the Detailed Public Statement (“**DPS**”) and the Draft Letter of Offer (“**DLoF**”) that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25.60% (Twenty Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.*

- b. **Offer Price/Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations, 2011. The Offer is being made at a price of ₹ 21/- (Rupees Twenty One Only), per Equity Share (“**Offer Price**”) which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers under the Offer will be ₹ 4,03,20,000 /- (Rupees Four Crore Three Lakh Twenty Thousand Only).
- c. **Mode of Payment:** The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- d. **Type of Offer:** This Offer is a triggered offer being made by the Acquirers, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the execution of a Share Purchase Agreement (“**SPA**”) entered by and amongst the Acquirers and the Sellers for substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirers.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATION (“UNDERLYING TRANSACTION”):

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Equity Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares / Voting Rights acquired (in ₹)	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% Voting Share Capital			
Direct	Pursuant to the execution of Share Purchase Agreement dated February 13, 2026 for acquisition of 55,80,000 (Fifty-Five Lakh and Eighty Thousand) Equity Shares at a price of ₹ 11.50/- (Rupees Eleven and Fifty Paise only) per Equity Shares	55,80,000 (Fifty-Five Lakh and Eighty Thousand)	74.40%	₹ 6,41,70,000/- (Rupees Six Crore Forty-One Lakh and Seventy Thousand only)	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011

Note:

- Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers will acquire control over the Target Company and will be identified as part of Promoter and Promoter group of the Target Company including in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations, 2015**”).
- Upon completion of the Underlying transaction, the Sellers shall not hold any Equity Shares of the Target Company, and the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirers and be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

3. DETAILS OF THE ACQUIRERS:

Details		Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Total	
Name of Acquirers		Radhe Dhokla Private Limited	Pandav Dishant Kanubhai	Nikunj Vijaybhai Prajapati	Pandav Jinesh Kanaiyalal	Pandav Pradipkumar Vijaybhai	-	
Registered/Residential Address		23, Darshanpark Soc, B/H Joganinagar, Opp Meghabait, NR. Vaishali Park, Adajan, Surat-395009 Gujarat, India.	B/16/17, Balvant Nagar Singan POR Road, Kataragam, PO: Katargam, Dist: Surat-395004, Gujarat, India	B/16/17, Balvant Nagar Singan POR Road, Kataragam, PO: Katargam, Dist: Surat-395004, Gujarat, India	B/16/17, Balvant Nagar Singan POR Road, Kataragam, PO: Katargam, Dist: Surat-395004, Gujarat, India	B/16/17, Balvant Nagar Singanpur, PO: Katargam, Dist: Surat-395004, Gujarat, India	-	
Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies		a) Pandav Jinesh Kanaiyalal b) Pandav Dishant Kanubhai c) Nikunj Vijaybhai Prajapati d) Pandav Pradipkumar Vijaybhai	Not Applicable being individuals					
Name of the Group, if any, to which the Acquirers belongs to/ PAC belongs to		The Acquirers do not belong to any Group					-	
Pre Transaction shareholding	No. of Equity Shares	NIL					-	
	% of Voting Share Capital	Not Applicable					-	
Proposed shareholding after acquisition of shares which triggered the Open Offer (excluding the shares acquired in the Open Offer)	No. of Equity Shares	49,80,000	75,000	75,000	3,75,000	75,000	55,80,000	
	% of Voting Share Capital	66.40%	1.00%	1.00%	5.00%	1.00%	74.40%	
Any other interest in the Target Company		Except for these and the shares proposed to be acquired under the SPA, the Acquirers presently do not have any other interest in the Target Company.						

Note:

1. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
2. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers undertake to take necessary steps as required under applicable law to bring down the non-public shareholding to 75% (seventy five percent) through such routes and within such timelines as may be permitted under law or approved by SEBI from time to time.

4. DETAILS OF SELLING SHAREHOLDERS:

Name of the Sellers	Part of Promoter Group (Yes/ No)	Details of Equity Shares / Voting Rights held by the Selling Shareholders			
		Pre-Transaction		Post-Transaction	
		No. of Equity Shares	% vis-à-vis Voting Share Capital	No. of Equity Shares	% vis-à-vis Voting Share Capital
Disha Murli Sawlani	Yes	6,60,000	8.80	Nil	Nil
Harish Fatandas Sawlani	Yes	12,00,000	16.00	Nil	Nil
Murli Fatandas Sawlani	Yes	12,00,000	16.00	Nil	Nil
Reena Harish Sawlani	Yes	6,60,000	8.80	Nil	Nil
Vasudev Fatandas Sawlani	Yes	18,60,000	24.80	Nil	Nil
Total		55,80,000	74.40%	Nil	Nil

Upon completion of the Underlying transaction, the Sellers shall not hold any Equity Shares of the Target Company, and the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirers and be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

5. TARGET COMPANY:

Name	:	Shantai Industries Limited
Company Identification Number ("CIN")	:	L46411GJ1988PLC013255* *The year of incorporation as reflected on the MCA portal & BSE presently shows 1988; however, the Company was originally incorporated on 09 April 1985 as per their certificate of incorporation. Accordingly, to align the Corporate Identification Number (CIN) with the actual year of incorporation, the Company is in the process of changing its CIN to reflect the correct year. In this regard, the Company has duly filed the Change Request Form (CRF) with the Registrar of Companies for rectification of the aforesaid discrepancy.
Registered Office Address, Tel. No, Email id, Website	:	Shop 10, 2 nd Floor, Agrasen Point, Nr Agrasen Bhavan, Citylight Road, Bharthana, 395007, Surat, Surat City, Gujarat, India. Tel. No.: 0261-2211213 Email id: shantaiindustriesltd@gmail.com, Website: www.shantaiindustrieslimited.com
Exchange where listed	:	The Equity Shares of the Target Company are presently listed only on BSE Limited ("BSE") (Scrip Code: 512297 and Scrip id: SHANTAI) and the International Securities Identification Numbering ("ISIN") of the Equity Shares of Target Company is INE408F01024 .
Any Other details	:	As on date of this PA, the marketable lot of the Equity Shares of Target Company is 1 (One).

6. OTHER DETAILS:

- All the details of the Open Offer would be published in the newspapers *vide* a Detailed Public Statement ("DPS") within five (5) working days of this PA, i.e. on or before February 23, 2026, in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011.
- The Acquirers have no intention to delist the Equity Shares of the Target Company pursuant to this Open Offer.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and the PA is not being issued pursuant to a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- The Acquirers accept full responsibility for the information contained in this PA. The Acquirers undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations, 2011. The Acquirers have confirmed that they have adequate financial resources to meet the obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI SAST Regulations, 2011.
- The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company.

Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer. All the information pertaining to the Sellers contained in this Public Announcement has been obtained from the Sellers.

- f. In this Public Announcement, all references to “₹”, “Rs.” or “INR” are references to Indian Rupees.
- g. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Open Offer:

SAFFRON

••••• *energising ideas*

Saffron Capital Advisors Private Limited

Company Identification Number: U67120MH2007PTC166711

Registered Office Address: 605, Sixth Floor, Centre Point, Andheri-Kurla Road,
J. B. Nagar, Andheri (East), Mumbai-400059, Maharashtra, India.

Tel No.: +91 22 4973 0394;

Email: openoffers@saffronadvisor.com;

Website: www.saffronadvisor.com;

Investor Grievance id: investorgrievance@saffronadvisor.com;

SEBI Registration Number: INM000011211;

Validity: Permanent

Contact Person: Pooja Jain/ Shivam Sharma

FOR AND ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	ACQUIRER 4	ACQUIRER 5
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Radhe Dhokla Private Limited	Pandav Dishant Kanubhai	Nikunj Vijaybhai Prajapati	Pandav Jinesh Kanaiyalal	Pandav Pradipkumar Vijaybhai

Place: Surat

Date: February 13, 2026