

P H CAPITAL LIMITED

Corporate Identification Number: L74140MH1973PLC016436
Registered Office: 5-D, Kakad House, 5th Floor, A-Wing, Opp. Liberty Cinema, New Marine Lines, Mumbai – 400020., Maharashtra, India
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Website: <http://www.phcapital.in/>;

OPEN OFFER FOR ACQUISITION OF UP TO 7,80,026 (SEVEN LAKHS EIGHTY THOUSAND AND TWENTY SIX) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH, REPRESENTING 26.00% OF THE VOTING CAPITAL OF P H CAPITAL LIMITED ("TARGET COMPANY"), ON A FULLY DILUTED BASIS FROM ITS PUBLIC SHAREHOLDERS (AS DEFINED BELOW) AT AN OFFER PRICE OF ₹206.66/- (RUPEES TWO HUNDRED AND SIX AND SIXTY SIX PAISE ONLY) PER EQUITY SHARE ("OPEN OFFER" or "OFFER"), PAYABLE IN CASH, BY MR. ADITYA HIMMAT BHANSALI ("ACQUIRER"), PURSUANT TO AND IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3(1), AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SAST REGULATIONS, AS AMENDED. ("OFFER" OR "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY CHOICE CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OFFER ("MANAGER TO THE OPEN OFFER"), FOR AND ON BEHALF OF THE ACQUIRER TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO, AND IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3(1), AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SAST REGULATIONS, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED DECEMBER 20, 2025 ("PA") IN RELATION TO THE OPEN OFFER, FILED WITH BSE LIMITED ("BSE" OR "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND WITH THE TARGET COMPANY ON DATED DECEMBER 20, 2025, IN TERMS OF REGULATIONS 3(1), 4, 14(1), 14(2) AND 15 OF THE SAST REGULATIONS.

1. DEFINITIONS AND ABBREVIATIONS

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

- "Acquirer" shall mean Mr. Aditya Himmat Bhansali.
- "BSE" is the abbreviation for BSE Limited being the only stock exchange on which the Equity Shares of the Target Company are listed.
- "Equity Shares" or "Shares" shall mean the fully paid-up Equity Shares having a face value of ₹10.00/- (Rupees Ten Only) each of the Target Company;
- "Identified Date" means the date falling on the 10th Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before expiry of the Tendering Period.
- "Manager" refers to Choice Capital Advisors Private Limited, the Manager to the Offer.
- "Negotiated Price" refers to the price of ₹206.66/- (Rupees Two Hundred and Six and Sixty Six Paise Only) per Sale Share, aggregating to a purchase consideration of ₹45,07,66,792/- (Rupees Forty Five Crore Seven Lakh Sixty Six Thousand Seven Hundred Ninety Two Only), for the sale of 21,81,200 Sale Shares, representing 72.70% of the Voting Share Capital of the Target Company, by the Promoters to the Acquirer, pursuant to the execution of the Share Purchase Agreement.
- "Offer" means an open offer being made by the Acquirer for acquisition of up to 7,80,026 Equity Shares representing 26% of the Voting Share Capital of the Target Company, at an offer price of ₹206.66/- (Rupees Two Hundred and Six and Sixty Six Paise Only) per Equity Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹16,12,00,173.16/- (Rupees Sixteen Crores Twelve Lakhs One Hundred Seventy Three and Sixteen Paise Only), that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
- "Offer Documents" shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum(s) issued by or on behalf of the Manager.
- "Offer Period" means the period from the date of entering into the Share Purchase Agreement to acquire the Sale Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirer, i.e. on Saturday, December 20, 2025 and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
- "Offer Price" is a price of ₹206.66/- (Rupees Two Hundred and Six and Sixty Six Paise Only) per Equity Share, to the Public Shareholders of the Target Company, payable in cash, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
- "Offer Shares" means an open offer being made by the Acquirer for acquisition of up to 7,80,026 Offer Shares, representing 26% of the Voting Share Capital of the Target Company.
- "Promoters" refers to the existing promoters of the Target Company in accordance with the provisions of Regulations 2(1)(s), and 2(1)(t) of the SAST Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in this case, namely being Rikeen Pradip Dalal (HUF), Ms. Sejal Rikeen Dalal, Ms. Tej Pradip Dalal, Mr. Sujalbhai Vikrambhai Palkhiwala, Ruby Multimedia Private Limited, Krishna Trust and Tirupati Trust.
- "Public Announcement" shall mean the Public Announcement dated December 20, 2025, issued in accordance and compliance with the provisions of Regulation 3(1) and 4 read with Regulations 13(1), 14, and 15(1) of the SAST Regulations.
- "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the existing Promoters of the Target Company, i.e., the parties to the Share Purchase Agreement, and persons deemed to be acting in concert with such parties pursuant to and in compliance with the provisions of regulation 7(6) of the SAST Regulations;
- "Sale Shares" collectively refers to 21,81,200 Equity Shares representing 72.70% of the Voting Share Capital of the Target Company, to be acquired from the Promoters vide the Share Purchase Agreement.
- "SEBI" shall mean the Securities and Exchange Board of India;
- "SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992 and subsequent amendment thereto.
- "SEBI (ICDR) Regulations" refers to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.
- "SEBI (LODR) Regulations" refers to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
- "SAST Regulations" refers to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.
- "Sellers" shall mean Rikeen Pradip Dalal (HUF), Ms. Sejal Rikeen Dalal, Ms. Tej Pradip Dalal, Mr. Sujalbhai Vikrambhai Palkhiwala, Ruby Multimedia Private Limited, Krishna Trust and Tirupati Trust who are also categorised as "Promoters" in the latest shareholding pattern filed with the Stock Exchange.
- "Share Purchase Agreement" or "Underlying Transaction" refers to the Share Purchase Agreement dated December 20, 2025 executed between the Acquirer and the Promoter Shareholders / Sellers, pursuant to which the Acquirer has agreed to acquire 21,81,200 Sale Shares representing 72.70% of the Voting Share Capital of the Target Company, at a Negotiated Price of ₹206.66/- (Rupees Two Hundred and Six and Sixty Six Paise Only) per Sale Share, aggregating to a maximum consideration of ₹45,07,66,792/- (Rupees Forty Five Crore Seven Lakh Sixty Six Thousand Seven Hundred Ninety Two Only), payable subject to the terms and conditions specified in the said Share Purchase Agreement.
- "Stock Exchange" shall mean BSE;
- "Target Company" or "PHCL" refers to P H Capital Limited, a public limited incorporated under the provisions of the Companies Act, 1956, bearing Corporate Identity Number "L74140MH1973PLC016436, with its registered office located at 5-D, Kakad House, 5th Floor, A-Wing, Opp. Liberty Cinema, New Marine Lines, Mumbai – 400020., Maharashtra, India.
- "Tendering Period" shall mean 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 Draft Letter of Offer;
- "Voting Share Capital" shall mean the total voting share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Open Offer.
- "Working Day(s)" has the same meaning as ascribed to it in the SAST Regulations, as amended.

I. ACQUIRER, PROMOTERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER:

1. Aditya Himmat Bhansali ("Acquirer"):

1.1 Mr. Aditya Himmat Bhansali, an individual, son of Late Himmat Chand Bhansali, aged about 45 years, Indian Resident, resident at - D-1703 Indiabulls Blt, Plot Number 132-133, Ganpatrao Kadam Marg, Worli, Mumbai-400018, Maharashtra, India. The Acquirer can be contacted via telephone at "+91-97694-20250" or via Email Address at "aditya.acquisition@gmail.com".

1.2 The Acquirer is a lawyer by profession and holds post graduate qualifications in Management and Business Laws from National Law University, Jodhpur. He is also the Founding Partner of Mindspright Legal, a boutique law firm focused on securities law and regulatory practice and advises corporates on capital markets, SEBI regulations, fund-raising and securities law compliance. He routinely advises clients on securities laws, regulatory litigation, and corporate governance. He has represented his clients before forums including SAT, NCLT, various High Courts and the Supreme Court of India. As a High Net-worth Individual, he has investing and research experience for over 10 years. As an investor, he is known to bring a research-driven, methodical approach, integrating both fundamental and technical analysis with a strong grasp of market microstructure and evolving regulatory and economic trends. He has also engaged in entrepreneurial ventures across gaming, construction, pharmaceuticals, advisory and investments.

1.3 The Acquirer holds DIN '03184474' and is a director in the following Company:

Company Name	CIN/FCRN	Designation	Original Date of Appointment
Mindspright Technologies Private Limited	U72900MH2021PTC361629	Director	February 02, 2022

1.4 The net-worth of the Acquirer as of December 24, 2025, stands at ₹69,33,88,189/-, as certified by Priyavrat & Associates, Chartered Accountants through its Proprietor Mr. Priyavrat Gupta holding membership No. '165027', vide certificate dated December 24, 2025, bearing Unique Document Identification Number (UDIN) – 25165027MNSRKK1002. The firm has its office located at Office No. 713, C-Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India. Mr. Priyavrat Gupta, can be contacted via telephone number at +91 -22-42197004, +91 88791-00437 or vide Email Address at "cpriyavratgupta@gmail.com" and "priyavratandassociates@gmail.com".

1.5 The Acquirer has not been categorized or declared as "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SAST Regulations.

1.6 There is/are no persons acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(1) of the SAST Regulations. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SAST Regulations ("Deemed PACs"), such deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SAST Regulations.

1.7 The Acquirer confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act and, or under any other regulation made under the SEBI Act.

1.8 The Acquirer does not belong to any group.

1.9 The Acquirer does not hold any Equity Shares in the Target Company either directly or indirectly as on the date of the Public Announcement and the date of this DPS, except for the Equity Shares agreed to be acquired under the Share Purchase Agreement.

1.10 The Acquirer has not acquired any shares between the date of the Public Announcement and the date of this DPS. The Acquirer has not been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(a) of the SAST Regulations.

1.11 The Acquirer undertakes not to sell the Equity Shares of the Target Company held by it during the "Offer Period" in terms of Regulation 25(4) of the SAST Regulations.

1.12 The Acquirer confirms that there are no pending litigations pertaining to the securities market where it is made party to as on date of this Draft Letter of Offer.

1.13 The Acquirer is not registered under any other act or statute with any other regulator, requiring their approval.

1.14 The Acquirer is not a Director and does not have any representative on the Board of Directors of the Target Company.

1.15 The Acquirer, undertakes that if he acquires any further Equity Shares of the Target Company during the Offer Period, he will inform the Stock Exchange and the Target Company within 24 (Twenty-Four) hours of such acquisitions.

1.16 The Acquirer will not acquire or sell any Equity Shares of the Target Company during the period between 3 (Three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SAST Regulations.

1.17 As the Acquirer has never held any Equity Shares of the Target Company, prior to the proposed acquisition of Sale Shares pursuant to the SPA, the relevant provisions of Chapter V of the SAST Regulation are not applicable.

As on the date of the PA, i.e. December 20, 2025, the Acquirer was neither the Promoter nor a part of the Promoter group of the Target Company.

B. INFORMATION ABOUT THE SELLERS

- The Sellers constitute both the Promoter and Promoter group of the Target Company, and prior to the execution of the Share Purchase Agreement they held 21,81,200 (Twenty One Lakh Eighty One Thousand and Two Hundred) Equity Shares, constituting 72.70% (Seventy Two point Seven Percent) of the Voting Share Capital of the Target Company. Pursuant to the execution of the Share Purchase Agreement on December 20, 2025, the Acquirer has agreed to purchase 21,81,200 (Twenty One Lakh Eighty One Thousand and Two Hundred) Equity Shares, constituting 72.70% (Seventy Two point Seven Percent) of the Equity Share Capital of the Target Company from the Sellers.

The details of the Sellers are as under:

Name of the Seller	Part of Promoter group	Details of Equity Shares / voting rights held by the Promoters			
		Pre-Share Purchase Transaction		Post-Share Purchase Transaction	
		No. of Equity Shares	% of Voting Share Capital*	No. of Equity Shares	% of Voting Share Capital
Rikeen Pradip Dalal (HUF)	Yes	2,61,000	8.70	Nil	Nil
Ms. Sejal Rikeen Dalal	Yes	3,50,100	11.67	Nil	Nil
Ms. Tej Pradip Dalal	Yes	1,08,200	3.61	Nil	Nil
Mr. Sujalbhai Vikrambhai Palkhiwala	Yes	2,900	0.10	Nil	Nil
Ruby Multimedia Private Limited	Yes	5,40,000	18.00	Nil	Nil
Krishna Trust	Yes	4,75,000	15.83	Nil	Nil
Tirupati Trust	Yes	4,44,000	14.80	Nil	Nil
TOTAL		21,81,200	72.70	Nil	Nil

*Rounded off

Upon consummation of the Underlying Transactions, in accordance with the SPA and the Open Offer, the Acquirer will acquire control of the Target Company and be classified as new promoter in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

The sellers are currently part of "Promoter and Promoter group". The Promoters of the Target Company (which shall include their legal heirs where applicable) intend to relinquish their control and management of the Target Company in favour of the Acquirer and be reclassified from the Promoter and Promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

5. As on the date of this DPS, the Sellers confirm that they are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI.

The Sellers do not belong to any Group.

C. INFORMATION ABOUT THE TARGET COMPANY

1. The Target Company is a public company limited by shares. It was incorporated on March 29, 1973, under the provisions of Companies Act, 1956, with the Registrar of Companies, Maharashtra, Mumbai as H. L. Financial Consultants and Management Services Private Limited vide Certificate of Incorporation bearing Registration No. 16436. The name of the Target Company was changed to Ficom Industries Private Limited vide Certificate No. 16436, dated April 20, 1994. The Target Company was converted into a Public Limited Company on September 7, 1994 and renamed as Ficom Industries Limited. The Target Company was renamed again to P.H. Capital Limited vide Certificate No. 11-16436, dated April 8, 2003. There has been no change in the name of the Target Company in the last 3 (Three) years.

The Registered Office of the Target Company is located at 5-D, Kakad House, 5th Floor, A-Wing, Opp. Liberty Cinema, New Marine Lines, Mumbai – 400020, Maharashtra, India. There has been no change in the Registered Office of the Company in the last 3 (Three) years. The CIN of the Company is L74140MH1973PLC016436.

The Target Company is primarily engaged in the business of stock broking as a member of recognized Stock Exchange of India i.e. BSE Limited. As per its main objects, it will engage itself in only such business as a member of a Recognized Stock Exchange is permitted to do under the Securities and Contracts (Regulation) Rules, 1957, and the Rules, Byelaw and Regulations of the Stock Exchange. It is registered as a Stock Broker with SEBI vide Certificate No. 0002960 dated February 25, 2022 bearing Registration No. INZ000304433 and is a member of BSE.

The Authorized Equity Share Capital of the Target Company is ₹4,00,00,000/- (Rupees Four Crore Only) comprising 40,00,000 (Forty Lakhs) Equity Shares of face value ₹10/- (Rupees Ten Only) each. The issued, Subscribed and Paid-up Equity Share Capital of the Target Company as on the date of this Detailed Public Statement is ₹30,00,01,000/- (Rupees Thirteen Crore One Thousand Only) comprising 30,00,100 (Thirty Lakhs One Hundred) Equity Share of face value ₹10/- (Rupees Ten Only) each.

(Source: www.bseindia.com); (Annual Report of the Target Company)

As on date of this DPS, the Voting Share Capital is as follows:

Equity Share Capital

Issued and Paid-up Equity Share of Target Company	No. of shares/voting rights	% of shares/voting rights
Fully Paid-up Equity Shares	30,00,100	100.00
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	30,00,100	100.00
Total Voting Rights in Target Company	30,00,100	100.00

6. As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up Equity Shares; (ii) Equity Shares carrying differential voting rights; and/or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.

The Target Company does not have subsidiaries.

8. As on date of this DPS, the Board of Directors of the Target Company comprises of the following:

Sr. No.	DIN	Name of Directors	Designation	Date of Appointment*
1.	01723446	Mr. Rikeen P. Dalal	Chairman and Whole-Time Director	September 02, 1994
2.	01723369	Ms. Sejal R. Dalal	Non-Executive Non-Independent Director	March 25, 2019
3.	00614643	Mr. Sougata Sengupta	Non-Executive Independent Director	August 29, 2024
4.	10697694	Ms. Rakhi Sharma	Non-Executive Independent Director	May 22, 2025

(Source: www.mca.com); (www.bseindia.com)

9. The Equity Shares of the Target Company are presently listed only on BSE (Scrip Code: 500143). The ISIN of the Equity Shares is INE160F01013. The entire Issued, Subscribed and Paid-up Share Capital of the Target Company is listed with BSE Limited and has not been suspended from trading by any of the Stock Exchange. The Equity Shares of the Target Company have not been delisted from any stock exchanges in India.

10. The Equity Shares are frequently traded on the Stock Exchange in terms of the explanation provided in Regulation 2(1)(j) of the SAST Regulations. (Source: www.bseindia.com). (Further details provided in Part IV (Offer Price) below of this DPS).

11. The Promoters of the Company are Rikeen Pradip Dalal HUF, Ms. Sejal Rikeen Dalal, Ms. Tej Pradip Dalal, Mr. Sujalbhai Vikrambhai Palkhiwala, Ruby Multimedia Private Limited, Krishna Trust and Tirupati Trust. (Source: www.bseindia.com)

The key financial information of the Target Company as extracted from its Audited Financial Statements for the six-month period ended September 30, 2025, and audited financial statements as at and for each of the three financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 are as follows:

(₹ in lakh, except per share data)

Particulars	Half Year ended as on September 30, 2025		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
	(Reviewed Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
Total Income	3,120.26	18,550.80	16,142.54	7,615.56				
Profit / (Loss) After Tax	(89.94)	785.10	2,012.87	(375.77)				
Earnings Per Share Basic	Basic	(3.00)	26.17	67.09	(12.53)			
	Diluted	(3.00)	26.17	67.09	(12.53)			
Net Worth	6,031.09	5,420.91	4,643.31	2,637.93				

D. DETAILS OF THE OFFER:

1. This Offer is a mandatory offer made by the Acquirer in terms of Regulation 3(1) and 4 of SAST Regulations, pursuant to the execution of Share Purchase Agreement for the substantial acquisition of shares/ voting rights and control over the Target Company, to all the Public Shareholders, to acquire up to 7,80,026 (Seven Lakh Eighty Thousand Twenty Six) Equity Shares ("Offer Shares") representing 26.00% (Twenty Six Percent) of the Voting Share Capital ("Offer Size"), at an offer price of ₹206.66/- (Rupees Two Hundred and Six and Sixty Six Paise Only) per Equity Share ("Offer Price").

2. The Offer Price has been determined in accordance with Regulations 8(1) and 8(2) of the SAST Regulations. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer under the Offer will be ₹16,12,00,173.16/- (Rupees Sixteen Crores Twelve Lakhs One Hundred Seventy Three and Sixteen Paise Only) ("Maximum Consideration").

- The Offer Price will be payable in cash by the Acquirer in accordance with the Regulation 9(1)(a) of the SAST Regulations and subject to the terms and conditions set out in this Detailed Public Statement and the Letter of Offer.
- The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SAST Regulations.
- The Offer is not a competing offer in terms of Regulation 20 of the SAST Regulations.
- The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- If the aggregate number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares on a proportionate basis, subject to acquisition of a maximum of 7,80,026 (Seven Lakh Eighty Thousand Twenty Six) Equity Shares, representing 26% (Twenty Six Percent) of the Voting Share Capital, in consultation with the Manager to the Offer. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the Letter of Offer to be sent to all Public Shareholders in relation to the Offer.
- As of the date of this DPS, there are no statutory approvals required by the Acquirer to complete the Underlying Transaction of sale of Sale Shares to the Acquirer and this Open Offer. In case, if any statutory approval(s) are required or becomes applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such statutory approval(s). The Acquirer will not proceed with the Offer in the event such statutory approval(s) are refused in terms of Regulation 23(1)(a) of the SAST Regulations.
- In terms of Regulation 25(2) of the SAST Regulations, other than as stated in this DPS, as at the date of this DPS, the Acquirer does not have any plans to alienate any significant assets of the Target Company, in the next 2 (Two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in the accordance with business requirements); or (ii) to the extent required for the purpose of restructuring and / or rationalization of assets, investments, liabilities or business of the Target Company including the possible sale of factory lands / surplus lands / assets and shifting of the production facilities to any other location. The Target Company's future policy for disposal of its assets, if any, within 2 (Two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SAST Regulations.
- The Acquirer has no intention to delist the Target Company pursuant to this Open Offer.
- Pursuant to the completion of this Open Offer, the shareholding of the public shareholders in the Target Company is likely to be below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with SEBI (LODR) Regulations. The Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws and, or the applicable provisions of the SAST Regulations, within the prescribed time.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its account in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Open Offer till the expiry of 15 days (Fifteen) from the date on which the payment of consideration to the shareholders who have accepted the Open Offer or the date on which the Open Offer is withdrawn, as the case may be.

II. BACKGROUND TO THE OFFER:

1. The Acquirer has entered into a Share Purchase Agreement, dated December 20, 2025 with the Promoters, whereby the Acquirer has agreed to acquire 21,81,200 (Twenty One Lakh Eighty One Thousand Two Hundred) Equity Shares ("Sale Shares"), representing 72.70% (Seventy Two point Seven Percent) of the Voting Share Capital, from the Promoters at a price of ₹206.66/- (Rupees Two Hundred and Six and Sixty Six Paise Only) per Sale Share, aggregating to ₹45,07,66,792/- (Rupees Forty Five Crore Seven Lakh Sixty Six Thousand Seven Hundred Ninety Two Only), ("Sale Consideration"), subject to and in accordance with the terms and conditions contained in the Share Purchase Agreement.

2. The salient features of Share Purchase Agreement are as follows:

- The Share Purchase Agreement sets forth the terms and conditions agreed between the Acquirer and the Promoters, and their respective rights and obligations;
- The Acquirer has agreed to purchase the Sale Shares and the Promoter Shareholders have agreed to sell and transfer the Sale Shares, subject to the terms and conditions of the Share Purchase Agreement;
- The consummation of the proposed purchase of the Sale Shares is subject to the fulfillment of inter alia the conditions precedent as specified under the Share Purchase Agreement, including the following key conditions precedent among others:
 - Receipt of consent/ no objection from certain statutory authorities; and
 - no material adverse change in accordance with the Share Purchase Agreement, shall have occurred or be subsisting.
- For some of the above terms more specifically defined in the Share Purchase Agreement and other details of Share Purchase Agreement, Public Shareholders of the Target Company may refer to the Share Purchase Agreement, which would be available to them for inspection during the Tendering Period at the Office of the Manager to the Offer

3. As a consequence of the direct acquisition of shares, voting rights and control over the Target Company by the Acquirer, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SAST Regulations.

4. The primary objective of the Acquirer for the above-mentioned acquisition is substantial acquisition of shares and voting rights accompanied with the change in control and management in the Target Company and acquisition of management control of the Target Company. The Acquirer intends to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

5. The Offer Price will be payable in cash by the Acquirer, in accordance with the Regulation 9(1)(a) of the SAST Regulations and subject to the terms and conditions set out in this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of SAST Regulations.

6. As per Regulations 26(6) and 26(7) of SAST Regulations, 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 before the commencement of the Tendering Period in the same newspapers where the Detailed Public Statement of the Offer is published. A copy of the above shall be sent to SEBI, BSE, and Manager to the Open Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

7. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

1. The current and proposed shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

is justified in terms of Regulation 8(2) of the SAST Regulations.

6. In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹206.66/- (Rupees Two Hundred and Six and Sixty Six Paise Only) per equity share is justified in terms of Regulation 8 of the SAST Regulations.

7. As on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SAST Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (Third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SAST Regulations.

8. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.

9. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, shall be done any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SAST Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts as more particularly set out in section V of this DPS, in accordance with Regulation 18(5) of the SAST Regulations; (ii) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its Registered Office of such revision.

10. If the Acquirer acquires additional Equity Shares of the Target Company during the period of Twenty Six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose 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 SAST Regulations, or pursuant to the Delisting Regulations, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS:

1. The Maximum Consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of up to 7,80,026 (Seven Lakh Eighty Thousand and Twenty Six) Equity Shares, at the Offer Price of ₹206.66/- (Rupees Two Hundred and Six and Sixty Six Paise Only) per Equity Share is ₹16,12,00,173.16 (Rupees Sixteen Crores Twelve Lakhs One Hundred Seventy Three and Sixteen Paise Only).

2. In accordance with Regulation 17(1) of the SAST Regulations, the Acquirer has opened an escrow cash account bearing Account No: 19790200003635 ("Escrow Cash Account") with Federal Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its Registered Office at Post Office No. 103, Federal Towers, Aluva - 683101, Kerala, India and acting through its branch situated at Ground Floor, Poonam Residency, IC Colony, Phase 2, Borivali West, Holy Cross Road Extension, Mumbai - 400103 ("Escrow Agent") and have made a cash deposit of ₹4,05,00,000/- (Rupees Four Crores Five Lakhs Only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 25% (Twenty Five Percent) of the Offer Consideration (assuming full acceptance) payable to the Equity Shareholders under this Offer. The cash deposit has been confirmed by the Escrow Agent by way of a Confirmation Letter dated December 24, 2025.

3. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SAST Regulations.

4. The Acquirer has adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SAST Regulations. The Open Offer obligation will be met by the Acquirer through his own resources and no borrowings from any bank and/or financial institution are envisaged. Mr. Priyavrat Gupta, Proprietor at Priyavrat & Associates, Chartered Accountants, holding Membership No. '165027', bearing Unique Document Identification Number (UDIN) - 25165027JODVAD3793, having its office located at Office No. 713, C-Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Telephone No. +91-22-42197004, +91-88791 00437* and Email Address 'capriyavratgupta@gmail.com and priyavratandassociates@gmail.com', has certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.

5. The Network of M. Aditya Himmat Bhansali is Rs.69,33,88,189/- (Rupees Sixty Nine Crore Thirty Three Lakh Eighty Eight Thousand One Hundred Eighty Only) as on December 24, 2025 as certified by Priyavrat & Associates & Associates, Chartered Accountants through its Proprietor, Mr. Priyavrat Gupta, (Membership No. 165027),having their office at Office No. 713, C-Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Telephone No. +91-22-42197004, +91-88791 00437* and Email Address capriyavratgupta@gmail.com and priyavratandassociates@gmail.com vide Certificate dated December 24, 2025, bearing Unique Document Identification Number (UDIN) - 25165027MNSRKK1002 .

6. Based on the above, Choice Capital Advisors Private Limited, the Manager to the Offer, is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SAST Regulations.

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

VI. STATUTORY AND OTHER APPROVALS:

1. As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete the Underlying Transaction of purchase of the Sale Shares by the Acquirer and this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such statutory approval(s). The Acquirer shall make the necessary applications for such statutory approvals.

2. In terms of Regulation 23(1)(c) of the SAST Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this Detailed Public Statement as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused and/or any other condition stipulated in the Share Purchase Agreement for acquisition attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirer and such Agreement is rescinded, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) (a) of the SAST Regulations.

3. The Underlying Transaction of purchase of the Sale Shares by the Acquirer is subject to satisfaction of certain conditions precedent specified in the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement).

4. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges, encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, free from all liens and together with all rights attached thereto, including all the rights to the dividends, bonuses and rights offers declared thereof in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

5. All Public Shareholders, including resident or non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including Non-Resident Indians, Foreign Institutional Investors and Foreign Portfolio Investors) had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer.

6. Subject to the receipt of the statutory approval, if applicable, and other approvals set out herein, the Acquirer shall complete payment of consideration within 10 (Ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21(2) of the SAST Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

7. In case of delay in receipt of any statutory approval, if applicable, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SAST Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite

approvals, Regulation 17(9) of the SAST Regulations will also become applicable and the amount lying in the Escrow Cash Account shall become liable for forfeiture.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Sr. No	Activity	Schedule (Day and Date) ⁽¹⁾
1	Public Announcement	Saturday, December 20, 2025
2	Publication of Detailed Public Statement in the newspapers	Monday, December 29, 2025
3	Last date for filing of draft letter of offer with SEBI	Monday, January 05, 2026
4	Last date for public announcement of competing offer(s)	Monday, January 19, 2026
5	Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, January 27, 2026
6	Identified Date ⁽²⁾	Thursday, January 29, 2026
7	Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the Register of Members on the Identified Date	Thursday, February 05, 2026
8	Last date for upward revision of the Offer Price and/or Offer Size	Tuesday, February 10, 2026
9	Last Date by which the Committee of the Independent Directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Wednesday, February 11, 2026
10	Date of publication of Open Offer opening Public Announcement in the newspapers in which the Detailed Public Statement has been published	Wednesday, February 11, 2026
11	Date of commencement of the Tendering Period ("Offer Opening Date")	Thursday, February 12, 2026
12	Date of closure of the Tendering Period ("Offer Closing Date")	Thursday, February 26, 2026
13	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Friday, March 13, 2026
14	Last date for publication of Post Open Offer Public Announcement in the newspapers in which the Detailed Public Statement has been published	Monday, March 23 2026

Notes:

⁽¹⁾ The above timelines are indicative prepared based on timelines provided under the SAST Regulations and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SAST Regulations.

⁽²⁾ The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the Equity Shareholders of the Target Company (registered or unregistered) (except the Acquirer and remaining Promoter of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

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

1. All Public Shareholders, whether holding shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.

2. Persons who have acquired Equity Shares but whose names do not appear in the Register of Members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

3. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part X (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their foio number, DP identity - Client identity, current address and contact details.

4. The Open Offer will be implemented by the Target Company through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SAST Regulations and SEBI's Master Circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("SEBI Master Circular").

5. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

6. The Acquirer has appointed Choice Equity Broking Private Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Choice Equity Broking Private Limited

Address: Sunil Patodia Tower, Plot No. 156-158, J. B. Nagar, Andheri (East), Mumbai, 400099

Telephone: + 91 22-67079832

Contact Person: Mr. Jeetender Joshi

E-mail ID: jeetender.joshi@choiceindia.com

Investor Grievance Email Id: ig@choiceindia.com

Website: www.choiceindia.com

SEBI Registration No.: INZ000160131

7. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("Selling Brokers") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

8. All the shareholders who desire to tender their Equity Shares under the Open Offer would be required to make available their shares for bidding to their respective stock broker ("Selling Broker"). The shareholders have to intimate their Selling Broker to place the bid during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered, etc.

9. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to BSE and Indian Clearing Corporation Limited ("Clearing Corporation").

10. In terms of the SEBI Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

11. In the event the Selling Broker of a shareholder is not registered with any of BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker, Public Shareholders may approach Buying Broker i.e., Choice Equity Broking Private Limited for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.

12. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SAST Regulations.

13. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SAST Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the Letter of Offer. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.

14. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.

15. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

16. Shareholders who wish to bid/offer their physical shares in the Offer are requested to send their original documents as mentioned in the Letter of Offer to the Registrar to the Offer to reach them within 2 (Two) days from closure of the Tendering Period. It is advisable to email scanned copies of the original documents mentioned in the Letter of Offer, first to the Registrar to the Offer then send physical copies to the Registrar's address as provided in the Letter of Offer.

17. Equity Shares should not be submitted / tendered to the Manager, the Acquirer or the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE OFFER SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in). EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

1. The Open Offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the BSE Limited in the form of a separate window ("Acquisition Window"), in accordance with SAST Regulations and the SEBI Circular bearing reference no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular bearing reference no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular bearing reference no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("Acquisition Window Circulars"). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.

2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference no. 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Offer as per the provisions of the SAST Regulations.

3. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

4. The Offer will be implemented by the Target Company through stock exchange mechanism made available by BSE Limited in the form of a separate window as provided under the SAST Regulations read with Acquisition Window Circulars.

5. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

X. OTHER INFORMATION:

1. The Acquirer accept the full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement (subject to Paragraph 2 below) and also for the obligations of the Acquirer laid down in the SAST Regulations in respect of this Open Offer.

2. All the information pertaining to the Target Company and/or the Sellers contained in the Public Announcement and this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirer and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the Public Announcement and this Detailed Public Statement or the Letter of Offer pertaining to the Target Company and / or Sellers.

3. In this DPS, all references to "Rupees" or "₹" or "Rs." or "INR" are references to the Indian Rupee(s).

4. Any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

5. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.

6. The Public Announcement and this Detailed Public Statement and the Letter of Offer are expected to be available on the website of SEBI at www.sebi.gov.in.

7. Pursuant to Regulation 12 of the SAST Regulations, the Acquirer has appointed Choice Capital Advisors Private Limited as the Manager to the Open Offer and Bigshare Services Private Limited has been appointed as the Registrar to the Open Offer. Their contact details are as mentioned below:

 Choice The Joy of Earning	
CHOICE CAPITAL ADVISORS PRIVATE LIMITED Sunil Patodia Tower, Plot no 156-158, J. B. Nagar, Andheri (East), Mumbai, 400099, Maharashtra, India Tel No.: +91 22-67079999 / 7919; Email Id: openoffer.phc@choiceindia.com ; Website: www.choiceindia.com/merchant-investment-banking ; Investor grievance Email Id: investorgrievances_advisors@choiceindia.com SEBI Registration No.: INM000011872; Validity: Permanent Contact Person: Ms. Nimisha Joshi / Ms. Shreya Poddar Corporate Identification Number: 65990MH2010PTC198262	BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093. Tel No.: +91 22-62638200; Fax No.: +91 22-62638299; Email id: Openoffer@bigshareonline.com ; Website: www.bigshareonline.com ; SEBI Registration No.: INR000001385; Validity: Permanent Contact Person: Mr. Babu Raphael

Issued by the Manager to the Offer on Behalf of the Acquirer

Sd/-

Aditya Himmat Bhansali
Acquirer

Place: Mumbai

Date: December 27, 2025