

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF SIMANDHAR IMPEX LIMITED

("SIL"/"TARGET COMPANY"/"TC")

(Corporate Identification No. U46498MH2023PLC415552)

Registered Office: 811, A Wing, Jaswanti Allied, Business Center, Kanchpada, Malad West, Mumbai, Maharashtra – 400064;

Phone No.: +91-9082258451; Email id: info@Simandharimpex.com; Website: www.simandharimpex.com

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF UPTO 7,75,310 (SEVEN LACS SEVENTY-FIVE THOUSAND THREE HUNDRED TEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 25.36% OF THE VOTING SHARE CAPITAL OF SIL, FROM THE PUBLIC SHAREHOLDERS OF SIL BY M/S. FARMICO INTERNATIONAL PRIVATE LIMITED (HEREINAFTER REFERRED TO AS THE "ACQUIRER") 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")

*As per the SEBI (SAST) Regulations, the Open Offer under Regulations 3(1) & 4 is required to be given for at least 26.00% of the voting share capital of the Target Company. However, the shareholding of the Public Shareholders as on date of the Public Announcement is 25.36% and therefore the Offer represent 25.36% of the voting share capital of the Target Company.

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer, in compliance with Regulation 13 (4) and other applicable Regulations 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 January 14, 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 regulation 13 (1) of the SEBI (SAST) Regulations.

Definitions:

"Equity Shares" means the fully paid-up equity shares of the Target Company of face value of Rs.10/- (Rupees Ten Only) Each.

"Offer" or "Open Offer" means the open offer for acquisition up to 7,75,310 (Seven Lacs Seventy-Five Thousand Three Hundred Ten) Equity Shares, representing 25.36% of the Fully Paid-up Equity Share Capital.

"Offer Price" means Rs. 30.00/- (Rupees Thirty Only) Per Share.

"Public Shareholders" means Shareholders of Target Company other than Parties to the Agreement.

"Selling Shareholders" means Prashant Avantilal Vora (Seller-1), Prashantbhai Avantilal Vora (HUF) (Seller-2), Seemaben Prashantbhai Vora (Seller-3), Viri Enterprises LLP (Seller-4), Kinjal Prashant Vora (Seller-5), Harsh Prashant Vora (Seller-6), and Vora Shares and Stock Broker LLP (Seller-7), collectively being the promoters and members of the promoter group of the Target Company.

"SPA" or "Agreement" has the meaning described to such term in Part II (Background of the Offer).

"Voting Share Capital" means total voting equity capital of the Target Company on a fully diluted basis expected as of tenth (10th) working day from the closure of the tendering period of the Offer.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRER:

Acquirer-1: M/s. Farmico International Private Limited

1. M/s. Farmico International Private Limited ("FIPL"/"Farmico"/"Acquirer") having Permanent Account Number (PAN) AAGCF6514R was incorporated as private limited company under the provisions of Companies Act, 2013 on October 06, 2025 in the name and style of M/s. Farmico International Private Limited. Corporate Identification Number of the FIPL is U68100MH2025PTC458446. The Registered Office of the FIPL is situated at Office No. 1006, Hubtown, Solaris, Near Gokhale Fly, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069, Tel: +91- 9899665333, Email: farmicointernational@gmail.com.

2. Main object of the Acquirer as per its Memorandum of Association ("MOA") is as mentioned below:

- To carry on the business of leasing, letting on hire, hire purchase or, renting system for movable and/or immovable properties including godowns, sheds, buildings, stores, flats, warehouses, shops, hotels, factories, garages, plants and machines, equipment, apparatus, instruments, appliances, furniture, fixtures, fittings, utensils, tools, vehicles, earth moving machines installations.

- To undertake the sale, purchase, lease or otherwise or, advertise for sale, purchase, lease assist in selling, purchasing, leasing and find or introduce purchaser or vendors of and to manage land building and other immovable or movable property whether belonging to the Company or not, and to buy, sale acquire transfer development right, and to let any portion of any immovable property for trade or business purposes, or other private or public purposes, and to collect rents, and income and to supply to tenants and occupiers and to own, hold, occupy, management control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, plan, lay out sell, transfer, mortgage, charge, assign, let out, hire, sub-let, sub-lease, all types of lands, plots, buildings, hereditaments, bungalows, flats, warehouses assets and properties, moveable or immovable freehold or leasehold of whatever nature and description and where ever situate and to deal, sale, manage, lease operate and run the infrastructure so developed on build-Operate-Transfer (BOT) or on Build-Own-Operate-Transfer (BOOT) basis, Buildown-Lease-Transfer (BOLT) transfer basis and buy and sell immovable property of any tenure and any interest therein either independently or jointly in partnership, joint venture or on agency or sub contracts basis.

3. Acquirer is promoted by Mr. Chandrakash Wadhvani.

4. The present authorized share capital of Acquirer is Rs. 1,00,00,000 (Rupees One Crore Only) representing 10,00,000 (Ten Lakhs) equity shares of Rs. 10/- each. The equity shares of Farmico International Private Limited are not listed with any stock exchange.

5. The paid-up equity share capital of Acquirer is Rs. 61,00,000 (Rupees Sixty-One Lakhs Only) 6,10,000 (Six Lakhs Ten Thousand) equity shares of Rs. 10/- each fully paid up as under:

Name of Shareholders	Category	No. of equity shares held	% of Share holding
Chandraprakash Wadhvani	Promoter	6,03,900	99.00%
Vidhi Wadhvani	Promoter Group	6,100	1.00%
Total		6,10,000	100.00%

6. Acquirer does not belong to any group.

7. The details of present Board of Directors of Acquirer are tabled as below:

Name of Shareholders	DIN	Date of appointment	Qualification & Experience
Nikhil Sabharwal	08961280	16/12/2025	Mr. Nikhil Sabharwal holds a degree Bachelor of Technology (Electronics and Communication Engineering) from the Amity University, Uttar Pradesh. He has an experience of over 15 years in the various different fields.
Priya Pawankumar Joshi	09420137	06/10/2025	Ms. Priya Pawankumar Joshi holds a degree of Bachelor in commerce from Nagpur University. She is having experience of over 14 years in the field of Business administrations as operations head.

8. None of the directors of Acquirer are directors on the Board of Target Company.

9. Acquirer is not forming part of the present Promoter Group of the Target Company. Acquirer does not have any relation with Target Company nor have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to Share Purchase Agreement ("SPA"). Further no nominee(s) representing Acquirer is on the Board of Directors of the Target Company. None of the directors or key managerial employees of Acquirer hold any ownership/ interest/ relationship/ directorship/ shares in the Target Company.

10. CA Vedprakash Kukreja (Membership No. 164728), Proprietor of M/s. CA. Vedprakash Kukreja, Chartered Accountants having their office located at Plot No. 29, First Lane of Kasturba Nagar, Near Dayanand Park, Jaripatka, Nagpur, Maharashtra - 440014; Tel: +91 9766789163; Email: ca.vedkukreja@gmail.com vide certificate dated January 06, 2026 has certified that Net Worth of Acquirer is Rs 301.00 Lakhs as on January 06, 2026. (UDIN:26164728SSKCDL1818)

11. Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer has not acquired any Equity Shares of the Target Company between the date of the PA i.e., January 14, 2026 and the date of this DPS. However, the Acquirer has agreed to buy 22,81,615 Equity Shares by way of Share Purchase Agreement ("SPA").

12. As on the date of this DPS, Acquirer does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA/ Agreement.

13. The Key financial information of FIPL based on the financial statements as on 06th January, 2026 are as under:

Standalone Financial Statements

Particulars	Figures in Rs. Lakhs (Except EPS)	
	Unaudited - Limited	Reviewed
Total Revenue	0.00	06.01.2026
Net Income (Profit / Loss) after tax	0.00	
Earnings Per Share (In Rs.)	0.00	
Net Worth / Shareholder's Funds	301.00	

14. Acquirer, its directors and promoters have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI.

15. Acquirer hereby confirms and declares that neither Acquirer nor any of its promoter or directors or key managerial personnel are declared as "Fraudulent Borrower" by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

The Equity Shares tendered in this offer will be acquired by Acquirer only and there is no person acting in concert with Acquirer in this Open Offer.

(B) UNDERTAKING / CONFIRMATION BY THE ACQUIRER:

1. The Acquirer undertakes that if Acquirer acquires any Equity Shares of the Target Company during the Offer Period, Acquirer will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and Acquirer 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. The Acquirer has 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. The Acquirer has undertaken that Acquirer will not sell the Equity Shares of the Target Company, if any held by him during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

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

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

Name of Sellers	Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders			
			Pre- Transaction	Post Transaction	Number	%
Prashant Avantilal Vora (Seller-1)	5 D, Rajratan Palace II, Shankar Lane, Kandivali West, Mumbai – 400067	Yes	12,34,781	40.39%	Nil	Nil
Prashantbhai Avantilal Vora HUF (Seller-2)	5 D, Rajratan Palace II, Shankar Lane, Kandivali West, Mumbai – 400067	Yes	3,66,466	11.99%	Nil	Nil
Seemaben Prashantbhai Vora (Seller-3)	5 D, Rajratan Palace II, Shankar Lane, Kandivali West, Mumbai – 400067	Yes	4,85,407	15.88%	Nil	Nil
Viri Enterprises LLP (Seller-4)	812 A Wing 8 th Floor, Jaswanti Allied Business Center, Ramchandra Lane Extn, Malad West, Mumbai – 400064	Yes	45,750	1.50%	Nil	Nil
Kinjal Prashant Vora (Seller-5)	5 D, Rajratan Palace II, Shankar Lane, Kandivali West, Mumbai – 400067	Yes	55,590	1.82%	Nil	Nil

Seller	Address	Yes	No	Yes	No	Yes	No
Harsh Prashant Vora (Seller-6)	5 D, Rajratan Palace II, Shankar Lane, Kandivali West, Mumbai – 400067	Yes	54,000	1.77%	Nil	Nil	Nil
Vora Shares and Stock Broker LLP (Seller-7)	A, 812 Wing Jaswanti Allied Business Center Ramchandra Lane, Ext Kanchpada Malad West, Mumbai –400064	Yes	39,621	1.30%	Nil	Nil	Nil
Total			22,81,615	74.64%	Nil	Nil	Nil

2. The Sellers have confirmed that they are not being 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.

(D) INFORMATION ABOUT THE TARGET COMPANY:

1. Simandhar Impex Limited ("SIL" / "Target Company") was originally incorporated on December 15, 2023 under the Companies Act 2013 in the name and style of "Simandhar Impex Limited" and registered with the Registrar of Companies, Central Registration Centre. The corporate identification number (CIN) of the Target Company is U46498MH2023PLC415552. The Registered office of Target Company is presently situated at 811A Wing, Jaswanti Allied Business Center Kanchpada, Malad, Mumbai, Malad West, Maharashtra, India, 400064; Phone No. +91-9082258451; Email ID: info@simandharimpex.com; Website: www.simandharimpex.com.

2. The Authorized Capital of SIL is Rs. 350.00 Lakhs divided into 35,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of SIL is Rs. 305.69 Lakhs divided into 30,56,925 Equity Shares of Face Value of Rs. 10/- each.

3. Target Company has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of SIL is INE0V2101010.

4. The Company is primarily engaged in business as trader, importer, exporter of gold smiths, silver smiths, enamellers, jewellers, gem merchants, importers and exporters of bullion and other refined and smelted metals and to buy, sell and deal in wholesale or retail of all kind of metals, bullion, precious stones, jewellery, gold, silver, platinum, diamonds and silver plate, bronzes, articles or various objects of art and to establish factories for the above business.

5. As on date, 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 save and except 27,000 equity shares held by Prashant Avantilal Vora which are currently under lock-in till March 14, 2026 and lock-in will be releasing on March 15, 2026.

6. The entire present and paid-up Equity Shares of the Target Company is currently listed on BSE Limited.

7. The entire present and paid-up Equity Shares of the Target Company is currently listed with Bombay Stock Exchange Limited ("BSE Limited") having scrip code 544662 and id is SIMANDHAR respectively. The Equity Shares of Target Company are infrequently traded under BSE in terms of Regulation 2 (j) (i) of the Takeover Regulations.

8. The Company has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.

9. Financial Information of SIL for half year ended September 30, 2025 and financial years ended March 31, 2025 and March 31, 2024.

Particulars	(Rs. in Lacs)		
	Half Year ended 30.09.2025 (Restated)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
Total Revenue	0.00	0.00	0.00
Net Income i.e. Profit/(loss) after tax	0.00	0.00	0.00
EPS	(0.02)	(11.72)	0.00
Net worth /Shareholders' Funds	325.61	(0.17)	1.00

10. 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
Prashant Avantilal Vora	Managing Director	06574912	15/12/2023
Harsh Prashant Vora	Non-Executive & Non-Independent Director	07861487	15/12/2023
Mehul Abhaykumar Shah	Non-Executive & Non-Independent Director	09806622	15/12/2023
Tejas Devendra Shah	Non-Executive & Independent Director	09592879	20/08/2025
Meghna Mahendra Savla	Non-Executive & Independent Director	09152133	20/08/2025

(E) DETAILS OF THE OFFER:

1. The Acquirer has made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated January 14, 2026 to all the public shareholders of the Target Company for the acquisition of up to 7,75,310 (Seven Lacs Seventy-Five Thousand Three Hundred Ten) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 25.36% of the Fully Paid-up Equity Share Capital of the Target Company at the Offer Price of Rs. 30.00/- (Rupees Thirty 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 Shareholders of the Target Company except the Acquirer, existing promoters & promoter group and the Sellers. The Equity Shares of the Target Company under the Offer will be acquired by Acquirer 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 thereat.

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 Equity & Voting 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 Equity & Voting Capital, the Acquirer 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. As on the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer will be subject to the receipt of such other statutory approvals that may become applicable at a later date.

6. To the extent required and to optimize the value of all the shareholders, the Acquirer 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 Acquirer intends 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 Acquirer.

7. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirer does 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 Acquirer undertakes that he 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.

8. 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 on their own account in the equity shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. This Offer is being made pursuant to the execution of an Agreement dated January 14, 2026 to purchase 22,81,615 equity shares constituting 74.64% of the fully paid up and voting equity share capital of the Target Company from Prashant Avantilal Vora (Seller-1), Prashantbhai Avantilal Vora (HUF) (Seller-2), Seemaben Prashantbhai Vora (Seller-3), Viri Enterprises LLP (Seller-4), Kinjal Prashant Vora (Seller-5), Harsh Prashant Vora (Seller-6), and Vora Shares and Stock Broker LLP (Seller-7) (Seller-1, Seller-2, Seller-3, Seller-4, Seller-5, Seller-6 and Seller-7 hereinafter collectively referred to as the "Sellers") at a consideration of Rs. 30/- per Equity Share, ("SPA")

2. This Open Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the Takeover Regulations being made by the Acquirer for acquisition of 25.36% of the present issued, subscribed and paid-up capital of Target Company. After the completion of this open offer and pursuant to acquisition of shares under Share Purchase Agreement, the Acquirer shall become largest equity shareholder and by virtue of this it shall be in a position to exercise effective control over management and affairs of the company.

3. The Acquirer intend to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.

4. The Acquirer propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirer in Target Company and the details of his acquisition is as follows:

Sr. No.	Particulars	No. of shares	%
(i)	Shareholding as on PA date i.e., January 14, 2026	Nil	Nil
(ii)	Shares agreed to be acquired under SPA	22,81,615	74.64%
(iii)	Shares acquired between the PA date and the DPS date	Nil	Nil
(iv)	Shares to be acquired in the Open Offer (assuming full acceptances)	7,75,310	25.36%
(v)	Post Offer shareholding (assuming full acceptance) (As on 10 th working day after closing of tendering period)	30,56,925	100.00%

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group "T/T+1" having a Scrip Code of "544662" & Scrip id: "SIMANDHAR" on the BSE.

2. The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (January, 2025 – December, 2025) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	75,680	30,56,925	2.48%

Source: www.bseindia.com

3. The Offer Price of Rs 30.00/- (Rupees Thirty Only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. No.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share of SPA	30.00
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA.	N.A.
(c)	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA.	N.A.

(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only)	27.55*
(e)	Other Financial Parameters as at:	30.09.2025 31.03.2025
	Return on Net worth (%)	(0.14%) 688.24%
	Book Value per share	10.65 (1.70)
	Earnings per share	(0.02) (11.72)

*The Fair Value of the Equity Share of the Target Company is Rs. 27.55/- (Rupees Twenty-Seven and Paise Fifty-Five Only) as certified by Bhavesh M Rathod, Registered Valuer - SFA, (ICAI Membership No. 119158), Chartered Accountants having their office situated at Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai, Maharashtra - 400101; Tel. No: +91 9769113490; Email: bhavesh@cabr.in vide valuation certificate dated January 14, 2026. (UDIN: 26119158CXH6AU3194).

4. There has been no corporate action requiring the price parameters to be adjusted.

5. In the event of any further acquisition of Equity Shares of the Target Company by Acquirer during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.

6. If the Acquirer acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of 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 Equity Shares have been accepted in this Offer within 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 Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

7. As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

8. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

V. FINANCIAL ARRANGEMENTS:

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirer under the offer would be Rs. 2,32,59,300/- (Rupees Two Crores Thirty-Two Lacs Fifty-Nine Thousand Three Hundred Only) ("maximum consideration") i.e. consideration payable for acquisition of up to 7,75,310 equity shares of the target company at offer price of Rs. 30.00/- (Rupees Thirty Only) per Equity Share.

2. The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer.

3. The Acquirer, the Manager to the Offer and ICICI Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirer on January 14, 2026 have deposited cash of an amount of Rs. 60.00 Lakhs in an escrow account opened with ICICI Bank Limited, which is in excess of 25% of the Offer Consideration.

4. The Acquirer has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5. CA Vedprakash Kukreja (Membership No. 164728), Proprietor of M/s. CA. Vedprakash Kukreja, Chartered Accountants having their office located at Plot No. 29, First Lane of Kasturba Nagar, Near Dayanand Park, Jaripatka, Nagpur, Maharashtra - 440014; Tel: +91 9766789163; Email: ca.vedkukreja@gmail.com vide certificate dated January 06, 2026 has certified that Net Worth of Acquirer is Rs 301.00 Lakhs as on January 06, 2026. (UDIN:26164728SSKCDL1818) and has certified that the Acquirer has sufficient resources to make the full requirement for fulfilling all the obligations under the Offer.

6. Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that the firm arrangements have been put in place by the Acquirer to fulfill their