DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(4), 14(3), 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERETO, TO THE PUBLIC SHAREHOLDERS OF

JAI MATA GLASS LIMITED

CIN: L26101HP1981PLC004430

Registered Office: Village Tipra Tehsil Barotiwala, Solan, Himachal Pradesh- 174103, India

Email ID: admin@jaimataglass.com ; jaimataglassltd@gmail.com

Website: www.jaimataglass.com

OPEN OFFER FOR THE ACQUISITION OF UPTO **2,60,00,000** (TWO CRORE SIXTY LAKH ONLY) EQUITY SHARES OF FACE VALUE OF INR 1.00 (INDIAN RUPEE ONE ONLY) EACH (**'EQUITY SHARES'**) REPRESENTING 26.00% OF THE PAID-UP EQUITY SHARE CAPITAL OF **JAI MATA GLASS LIMITED ('JMGL'/ 'TC'/ 'TARGET COMPANY')** HAVING ITS REGISTERED OFFICE AT VILLAGE TIPRA TEHSIL BAROTIWALA, SOLAN, HIMACHAL PRADESH- 174103, INDIA AT A PRICE OF **INR 1.85** (INDIAN RUPEE ONE AND EIGHT FIVE PAISA ONLY) PER EQUITY SHARE (**'OFFER PRICE'**) FROM ALL THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW), BY **MR. ASHWANI GULATI ('ACQUIRER 1'), MS. KIRAN GULATI ('ACQUIRER 2')** AND **M/S VEERASHA TRUST ('ACQUIRER 3')** (HEREINAFTER COLLECTIVELY REFERRED TO AS **'ACQUIRERS'**).

This Detailed Public Statement (**'DPS'**) is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer (**'Manager'**), for and on behalf of the Acquirers to all the Public Shareholders of the Target Company ('Shareholders'), pursuant to and in compliance with the provisions of Regulation 13(4), Regulation 14(3) and Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) (**'SEBI (SAST) Regulations'**) and pursuant to the Public Announcement (**'PA'**) made on July 13, 2026 on BSE Limited (**'BSE'**), Securities and Exchange Board of India (**'SEBI'**) and the Target Company in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, read with other applicable Regulations of SEBI (SAST) Regulations, if any.

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

a) **'Acquirers'** means and includes Mr. Ashwani Gulati, Ms. Kiran Gulati and M/s Veerasha Trust.

b) **'Equity shares'** means the fully paid-up Equity Shares of face value of INR 1.00 (Indian Rupee One Only) each of the Target Company.

c) **'Paid-up Equity Share Capital'** means the paid-up Equity Share Capital of the Target Company i.e. INR 10,00,00,000/- (Indian Rupees Ten Crore Only) divided into 10,00,00,000 (Ten Crore) fully paid-up Equity Shares of face value of INR 1.00 (Indian Rupee One only) each of the Target Company.

d) **'Promoter and Promoter Group'** means the Sellers (as defined below) and Ms. Chandni Marwah

e) **'Public Shareholders'** shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers, person acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company, person acting in concert with the member of promoter and promoter group and the parties to the SPA (as defined below).

f) **'Sellers'** means and includes, Ms. Anu Marwah, Mr. Inesh Marwah and M/s. J P Overseas Private Limited, who are the member of promoter and promoter group of the Target Company, that have entered into the SPA (as defined below) to sell their entire shares constituting 44.57% of the Paid-up Equity Share Capital of the Target Company.

g) **'SPA'** means the Share Purchase Agreement entered on July 13, 2026 by the Acquirers to acquire 4,45,65,460 (Four Crore Forty Five Lakh Sixty Five Thousand Four Hundred Sixty) Equity Shares representing 44.57% of the Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 1.85 /- (Indian Rupee One and Eight Five Paisa only) per Equity Share aggregating to INR 8,24,46,101/- (Indian Rupees Eight Crore Twenty Four Lakh Forty Six Thousand One Hundred and One Only).

h) **'Target Company'/ 'TC' / 'JMGL'** means Jai Mata Glass Limited.

I. ACQUIRERS, TARGET COMPANY, AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS

ABOUT MR. ASHWANI GULATI (ACQUIRER 1')

A.1. Mr. Ashwani Gulati S/o Sh. Bal Krishan Gulati, age, 64 years having PAN: AAGPG2048C, presently residing at A-14, Suncity, Sector 54, Wazirabad (75), P.O. Wazirabad, District Gurugram, Haryana – 122003 Ph. No.: +91-9811199266; Email ID: eumindia@gmail.com

A.2. Acquirer 1 is an entrepreneur with diversified business experience. He possesses extensive experience in the steel and metals trading industry and has played an active role in expanding business operations across domestic and international markets. In addition to his core business activities, he has diversified his interests into consultancy and real estate.

A.3. The Net Worth of Acquirer 1 as on June 30, 2026 is INR 4,21,21,132 /- (Indian Rupees Four Crore Twenty One Lakh Twenty One Thousand One Hundred and Thirty Two Only) as certified by CA Ritesh Parasrampuria (Membership No. 138880), partner of KTM & Co., Chartered Accountants, having head office at 509, Atlanta Estate, Near Aarey Metro Station, Off Western Express Highway, Goregaon East, Mumbai – 400063; Ph. No.: +91-9819792177; Email: info@ktmco.in vide its certificate dated July 13, 2026 having UDIN: 26138880PLGLKV6813.

A.4. As on the date of PA, Acquirer 1 do not hold any shares in the Target Company. Further, Acquirer 1 has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.

A.5. Acquirer 1 does not hold any interest in the Target Company.

ABOUT MS. KIRAN GULATI ('ACQUIRER 2')

A.6. Ms. Kiran Gulati, W/o Mr. Ashwani Gulati, age 63 years, having PAN: AJUPG4215A, presently residing at A-14, Suncity, Sector 54, Wazirabad (75), P.O. Wazirabad, District Gurgaon, Haryana–122003 Ph. No.: +91- 9811199266; Email ID: kiran.01.gulati@gmail.com

A.7. Acquirer 2 has diversified business experience. She possesses extensive experience in the steel and metals trading industry and has been actively associated with the family business engaged in domestic and international trading of steel and metals. Over the years, she has also diversified her business interests into consultancy.

A.8. The Net Worth of Acquirer 2 as on June 30, 2026 is INR 7,77,01,958/- (Indian Rupees Seven Crore Seventy Seven Lakh One Thousand Nine Hundred and Fifty Eight Only) as certified by CA Ritesh Parasrampuria (Membership No. 138880), Partner of KTM & Co., Chartered Accountants, having head office at 509, Atlanta Estate, Near Aarey Metro Station, Off Western Express Highway, Goregaon East, Mumbai – 400063; Ph. No.: +91-9819792177; Email: info@ktmco.in vide its certificate dated July 13, 2026 having UDIN: 26138880JKEQPS6694.

A.9. As on the date of PA, Acquirer 2 do not hold any shares in the Target Company. Further, Acquirer 2 has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.

A.10. Acquirer 2 does not hold any interest in the Target Company.

ABOUT M/S VEERASHA TRUST ('ACQUIRER 3')

A.11. M/s Veerasha Trust is a private family trust registered on March 12, 2026, under the provisions of the Indian Trusts Act, 1882, Acquirer 1 being the managing trustee of the Acquirer 3, having PAN AAETV8185F, and its registered office at UG 31, Vishal Tower, District Centre, Janakpuri, New Delhi (India) – 110058. Ph. No.: +91-9811199266; Email ID: ashwanigulati.091161@gmail.com

A.12. Acquirer 3 is incorporated with the primary objectives of (i) to provide, inter alia, a suitable succession structure to ensure seamless intergenerational transfer of the trust fund held by the trust amongst the beneficiaries; who are family members; (ii) to provide for different needs and requirements of the beneficiaries depending upon changing circumstances of life style and their varying needs including as applicable, but not limited to (a) maintenance (b) education (c) marriage expenses (d) medical expenses (e) residence; and (e) other expenses and contingencies of the beneficiaries; and (iii) to ensure that the trust fund held by the trust is effectively managed and administered in accordance with the provisions of the trust deed.

A.13. Acquirer 1 serves as the Managing Trustee of Acquirer 3, while Acquirer 2 serves as its Co-Trustee, to ensure that the trust fund is effectively managed and administered in accordance with the provisions of the trust deed. Both Acquirer 1 and Acquirer 2 are also the settlors of Acquirer 3. The settlors of the Trust are Acquirer 1 and Acquirer 2, and the beneficiaries are their grandsons.

A.14. The Net Worth of Acquirer 3 as on June 30, 2026 is INR 20,93,489/- (Indian Rupees Twenty Lakh Ninety Three Thousand Four Hundred and Eighty Nine Only) as certified by CA Ritesh Parasrampuria (Membership No. 138880), Partner of KTM & Co., Chartered Accountants, having head office at 509, Atlanta Estate, Near Aarey Metro Station, Off Western Express Highway, Goregaon East, Mumbai – 400063; Ph. No.: +91-9819792177; Email: info@ktmco.in vide its certificate dated July 13, 2026 having UDIN: 26138880SMRSUE5855

A.15. As on the date of PA, Acquirer 3 do not hold any shares in the Target Company. Further, Acquirer 3 has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.

A.16. Acquirer 3 does not hold any interest in the Target Company.

ABOUT THE ACQUIRERS

A.17. The Acquirers have the following relationship amongst themselves –

i. Acquirer 1 is the Spouse of Acquirer 2

ii. Acquirer 3 is an irrevocable private trust, wherein Acquirer 1 acts as the Managing Trustee and Acquirer 2 acts as the Co-Trustee, further, both Acquirer 1 and Acquirer 2 are also the settlors of Acquirer 3.

A.18. As on the date of PA, Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 (SEBI Act) as amended or under any other regulation made under the SEBI Act.

B. INFORMATION ABOUT THE SELLERS

B.1. The details of the Sellers are as follows-

Name of the Seller	Nature of the Entity	Part of Promoter Group	Residential Address/ Registered Office Address	Shareholding/ Voting Rights before the underlying transaction	% of Total Voting Capital*
Ms. Anu Marwah	Individual	Yes	Gaurav Farm House, Green Meadows, Farm No-1, Satbari, South Delhi, Delhi-110074	2,49,22,960	24.92
Mr. Inesh Marwah	Individual	Yes	Gaurav Farm House, Green Meadows, Farm No-1, Satbari, South Delhi, Delhi-110074	73,600	0.07
M/s. J P Overseas Private Limited	Private Company	Yes	Gaurav Farm House, Green Meadows. Farm No. -1, Village Satbari, Mehrauli, Sanjay Colony Bhati Mines, Southwest Delhi, Delhi, India, 110074	1,95,68,900	19.57
Total				**4,45,65,460**	**44.57**

** The percentage has been calculated on the basis of Paid up Equity Share Capital of the Target Company.*

B.2. The Sellers are the current members of Promoter and Promoter Group of the Target Company, that had entered into a Share Purchase Agreement on July 13, 2026 to sell 4,45,65,460 (Four Crore Forty Five Lakh Sixty Five Thousand Four Hundred Sixty) Equity Shares constituting 44.57% of the Paid up Equity Share Capital of the Target Company.

B.3. As on the date of PA, Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act, however, Ms. Anu Marwah was previously restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of six (6) months, from the date of order i.e., November 23, 2021 and such debarment period is over.

C. INFORMATION ABOUT THE TARGET COMPANY – JAI MATA GLASS LIMITED ('TARGET COMPANY' or 'TC' or 'JMGL')

C.1. The Target Company having CIN L26101HP1981PLC004430, was incorporated as a public limited company under the provisions of Companies Act, 1956 in the name and style of Jai Mata Rolled Glass Limited on February 27, 1981 vide certificate of incorporation dated February 27, 1981, issued by Registrar of Companies, Punjab, H.P. & Chandigarh. Further, the Target Company has listed its Equity Shares on the bourses of BSE on November 01, 1986. Subsequently, the name of the Target Company was changed to "Jai Mata Glass Limited" vide fresh certificate of incorporation dated September 7, 1995, issued by Registrar of Companies, Punjab, H.P & Chandigarh .

C.2. The registered office of the Target Company is situated at Village Tipra Tehsil Barotiwala, Solan, Himachal Pradesh, 174103

C.3. The Equity Shares of Target Company are listed and traded on the bourses of BSE and are frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation (2) of the SEBI (SAST) Regulations as on the date of PA.

C.4. The authorized share capital of the Target Company as on the date of DPS is INR 11,75,00,000 (Indian Rupees Eleven Crore Seventy Five Lakh Only) comprising of equity share capital of INR 10,00,00,000 (Indian Rupees Ten Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of INR 1/- (Indian Rupee One Only) each and preference share capital of INR 1,75,00,000 (Indian Rupees One Crore Seventy Five Lakh Only) divided into 1,75,000 (One Lakh and Seventy Five Thousand) preference shares of INR 100/- (Indian Rupee Hundred Only).

C.5. The financial information for last three financial years are as follows:

(INR in Lacs)

Sr. No.	Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2026 (Audited)
1.	Total Revenue	53.36	79.97	15.08
2.	Net Income	1.55	(50.66)	(21.52)
3.	Earnings Per share (In INR)	0.002	(0.051)	(0.022)
4.	Net worth/ shareholders' funds	308.73	215.34	193.94

Source- As Certified by CA Rajesh Kumar Khiwani, (Membership No. 081792) Partner at Khiwani Sood & Associates having office at 23/26, Unit No. 3 & 4, 2nd Floor, East Patel Nagar, New Delhi – 110008; Telephone No.: +91 11 42481491; Email: info@khiwani.com, having UDIN: 26081792WGFQIK5268 vide its certificate dated July 14, 2026.

D. DETAILS OF THE OPEN OFFER:

D.1. This Open Offer is Triggered/ Mandatory Offer made in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

D.2. The Acquirers have made this open offer to acquire upto 2,60,00,000 (Two Crore Sixty Lakh Only) Equity Shares representing 26.00% of the Paid up Equity Share Capital of the Target Company at an Offer Price of INR 1.85/- (Indian Rupee One and Eight Five Paisa Only) per fully paid-up Equity Share payable in cash, subject to the terms and conditions as set out in PA, this DPS and the Letter of Offer, that will be sent to the all the Public Shareholders of the Target Company.

D.3. This Offer is made to all the Public Shareholders of the Target Company.

D.4. The Public Shareholders who will tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, and encumbrances. The Offer Shares will be acquired, subject to such Shares being validly tendered in this Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Shares.

D.5. To the best of the knowledge of the Acquirers, no statutory and other approval(s) are required to complete the acquisition under this Open Offer other than as indicated in Part VI (Statutory and other Approvals). However, in case the Acquirers would require any statutory approval(s) which may become applicable at a later date but before the closure of the Tendering Period, then this Offer shall be subject to such further statutory approvals being obtained. In terms of clause (a) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the offer will stand withdrawn.

D.6. Where any statutory or other approval extends to some but not all the Shareholders, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

D.7. Pursuant to an Open Offer, the Acquirers will be classified into Promoter and Promoter group of the Target Company and the existing member of the Promoter and Promoter Group will be classified into public category shareholders in pursuance with Regulation 31A of Securities Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 ('SEBI (LODR) Regulations').

D.8. This Offer is not conditional at any minimum level of acceptance by the shareholders of the Target Company. The Acquirers will acquire the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 2,60,00,000 (Two Crore Sixty Lakh Only) Equity Shares representing 26.00% of the Paid-up Equity Share Capital of the Target Company at an offer price of INR 1.85/- (Indian Rupee One and Eight Five Paisa only) per fully paid-up equity share of the Target Company.

D.9. **This is not a competitive bid** in terms of Regulation 20 of the SEBI (SAST) Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

D.10. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at the rate of 10 percent per annum.

D.11. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10 percent per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.

D.12. Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

D.13. The Equity Shares of the Target Company will be acquired by the Acquirers free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

E. The Acquirers do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries, if any whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company future policy for disposal of its assets, if any, for 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 SEBI (SAST) Regulations.

F. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirers will hold 7,05,65,460 (Seven Crore Five Lakh Sixty Five Thousand Four Hundred and Sixty) Equity Shares representing 70.57% of the Paid-up Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.

G. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the 'SCRR'), the Acquirers are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the Open Offer and the transactions contemplated in the SPA, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.

II. BACKGROUND TO THE OFFER

A. The Offer is a Triggered/Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

B. The Acquirers have entered into a SPA dated July 13, 2026 with the Sellers for acquisition of 4,45,65,460 (Four Crore Forty Five Lakh Sixty Five Thousand Four Hundred Sixty) Equity Shares representing 44.57% of the Paid-up Equity Share Capital of the Target Company of Face Value of INR 1.00 (Indian Rupee One Only) at a price of INR 1.85 (Indian Rupee One and Eight Five Paisa only) per Equity Share of the Target Company aggregating to INR 8,24,46,101 (Indian Rupees Eight Crore Twenty Four Lakh Forty Six Thousand One Hundred and One Only) to be paid in cash.

C. This Open Offer is for the acquisition of 26.00% of the Paid-Up Equity Share Capital of the Target Company.

D. The Acquirers have acquired the Equity Shares and control of the Target Company with the objective of obtaining a majority stake and management control. Considering the listed business operations of the Target Company, the Acquirers believe that the listed status of the Target Company provides a suitable platform for undertaking and expanding business activities. The Acquirers intend to revive and strengthen the business operations of the Target Company and explore opportunities for future growth, subject to applicable laws and regulatory approvals, if any.

III. SHAREHOLDING AND ACQUISITION DETAILS

A. The current and proposed shareholding of the Acquirers in the Target Company and the details of its acquisition are as follows:

	Acquirer 1		Acquirer 2		Acquirer 3		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	0	0.00	0	0.00	0	0.00	0	0.00
Shares acquired between the PA date and the DPS date	0	0.00	0	0.00	0	0.00	0	0.00
Post Offer shareholding (On Fully Diluted basis, as on 10th working day after closing of tendering period)	2,35,21,820	23.53	2,35,21,820	23.52	2,35,21,820	23.52	7,05,65,460	70.57

**All the percentages are based on the Paid-up Equity Share Capital of the Target Company.*

IV. OFFER PRICE

A. The Equity Shares of the Target Company are listed and traded on BSE.

B. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA i.e., July 13, 2026 (July 2025 - June 2026)

Stock Exchange	Time Period	Total No. of equity shares traded during the twelve calendar months prior to the month of requirement of PA date	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	July 2025 to June 2026	2,61,94,173	10,00,00,000	26.19

(Source : www.bseindia.com)

C. The Equity Shares of the Target Company are listed and traded on BSE and are **frequently traded** within the meaning and definition of 'frequently traded shares' in terms of the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations as on PA date.

D. The Offer Price of INR 1.85 (Indian Rupee One and Eight Five Paisa Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations being the highest of the following-

S. No.	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	INR 1.85
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of the PA	NA
(c)	The highest price paid or payable for any acquisition by the Acquirers during 26 weeks immediately preceding the date of the PA	NA
(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	INR 1.81
(e)	Where the Equity Shares are not frequently traded, the price determined by an independent registered valuer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable, since the equity shares of the Target Company are frequently traded

E. In view of the parameters considered and presented in table above, in the opinion of the Acquirers and the Manager to the Offer, the Offer Price INR 1.85 (Indian Rupee One and Eight Five Paisa Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

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

G. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the 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, the Acquirers shall not acquire any equity shares of the Target Company after third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

H. If the Acquirers acquire 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 Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in 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 an open offer under the SEBI (SAST) Regulations 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

I. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 18(4) and Regulation 18(5) of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations, which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

J. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

K. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at such rate as may be specified.

L. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.

M. Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS

A. The total fund requirement for the Open Offer (assuming full acceptances) i.e., for the acquisition of upto 2,60,00,000 (Two Crore Sixty Lakh Only) Equity Shares from the Public Shareholders of the Target Company at an Offer Price of INR 1.85 (Indian Rupee One and Eight Five Paisa only) equity share is INR 4,81,00,000 (Indian Rupees Four Crore and Eighty One Lakh only). (the **'Maximum Consideration'**).

B. The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The additional fund requirement, if any, for acquisition in terms of this Open Offer will be financed through the internal resources of the Acquirers.

C. The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having registered office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and one of its branch offices at GK2 Branch , New Delhi- 110048, India have entered into an Escrow Agreement dated July 13, 2026 for the purpose of the Offer (the **'Offer Escrow Agreement'**). In terms of the Offer Escrow Agreement and in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited cash of INR 1,25,00,000/- (Indian Rupees One Crore Twenty Five Lakh Only) (the **'Minimum Escrow Amount'**) being more than 25% of the Maximum Consideration in an Escrow Account bearing name and style as **'Escrow Account – CPCPL JMGL – Open Offer'** (the **'Escrow Account'**), opened with Kotak Mahindra Bank. The cash deposit in the Escrow Account has been confirmed by the Escrow banker.

D. In case of upward revision in the Offer price or Offer size, the Acquirers shall deposit additional funds in the Offer Escrow Account as required under Regulation 17(2) of the SEBI (SAST) Regulations.

E. The Acquirers have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

F. CA Ritesh Parasrampuria having Membership No. 138880, Partner of KTM & Co., Chartered Accountants having head office at 509, Atlanta Estate, Near Aarey Metro Station, Off Western Express Highway, Goregaon East, Mumbai – 400063; Ph. No.: +91-9819792177; Email: info@ktmco.in vide its certificates dated July 13, 2026 has certified that the Acquirers have sufficient resources to meet the fund requirement for the obligation of open offer of the Target Company.

G. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill their obligation through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

A. To the best of the knowledge of the Acquirers, no statutory and other approval(s) are required to complete the acquisition under this Open Offer as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Offer would also be subject to such other statutory or other approval(s) being obtained. Acquirers will not proceed with the Offer in the event such statutory approvals that are required if refused, in terms of Regulation 23(1)(a) of SEBI (SAST) Regulations. This Offer is subject to all other statutory approvals that may become applicable at the later (which are not applicable on the date of DPS) before the completion of the Open Offer.

B. If the holders of the Equity Shares who are not persons resident in India (including Non-Resident Indians (**'NRIs'**), Overseas Corporate Bodies (**'OCBs'**) and registered foreign portfolio investors) require any approvals (including from RBI, the Foreign Investment Promotion Board 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 Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

C. The NRIs and OCBs holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Offer and submit such approvals to the Manager to the Offer and Registrar to the Offer and other documents required to accept the Offer.

D. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

E. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

F. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.

G. Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

H. The Acquirers do not require any approval from financial institutions/banks in India or overseas for the Offer.

I. The Manager to the Offer i.e., Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer until the expiry of 15 days from the date of closure of this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Public Announcement	July 13, 2026	Monday
Detailed Public Statement	July 20, 2026	Monday
Filing of draft offer document with SEBI	July 27, 2026	Monday
Identified Date*	August 19, 2026	Wednesday
Last date for a competing offer	August 10, 2026	Monday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	August 31, 2026	Monday
Date by which Letter of Offer will be dispatched to the shareholders	August 27, 2026	Thursday
Upward Revision in Offer	September 01, 2026	Tuesday

Activity	Date	Day
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges, and Target Company	September 02, 2026	Wednesday
Offer Opening Date	September 03, 2026	Thursday
Offer Closing Date	September 17, 2026	Thursday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 01, 2026	Thursday
Filing of Report to SEBI by Manager to the Offer	October 09, 2026	Friday

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

VIII. PROCEDURE FOR TENDERING THE SHARES

A. All owners of equity shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirers, person acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company, person acting in concert with the member of promoter and promoter group and the parties to the SPA) any time before closure of the Offer.

B. 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.

C. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by Stock Exchanges in the form of a separate window (‘**Acquisition Window**’), as provided under the SEBI (SAST) Regulations and SEBI Master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.

D. **BSE** shall be the Designated Stock Exchange for the tendering of Equity Shares in the Open Offer.

E. The Acquirers have appointed **Nikunj Stock Brokers Limited (‘Buying Broker’)** to act as buying broker for the Open Offer through whom the purchases and settlement of the shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Email ID: complianceofficer@nikunjonline.com
Name: Nikunj Stock Brokers Limited
CIN: U74899DL1994PLC060413
SEBI Registration Number: INZ000169335
Communication Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi – 110007
Contact Person: Mr. Pramod Kumar Sultania
Tel. No.: +91-9811322534
Email ID: complianceofficer@nikunjonline.com

F. All shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbrokers **(‘Selling Broker’)** within the normal trading hours of the secondary market, during the tendering period.

G. Such Equity Shares would be transferred to the respective Selling Broker’s pool account prior to placing the bid.

H. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended 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 the SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, 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 SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION

A. The Acquirers accept full responsibility for the information contained in PA and DPS (except for the information with respect to the Target Company which has been compiled from publicly available sources or which has been provided by the Target Company) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.

B. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.

C. The Acquirers have appointed **Beetal Financial & Computer Services Private Limited** (CIN: U67120DL1993PTC052486) as the Registrar to the Offer having office at BEETAL House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi-110062.

D. The PA, this DPS and the letter of offer (once filed) would be available on the website of SEBI www.sebi.gov.in.

E. In this DPS, any discrepancy in any table between the total and sums of the total amounts listed is due to rounding off and/or regrouping.

F. In this DPS, all references to INR are references to the Indian Rupee.

G. This Detailed Public Statement will also be available on SEBI’s website (www.sebi.gov.in), BSE’s website (www.bseindia.com), and the website of the Manager to the Offer (www.corporateprofessionals.com).

H. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, Acquirers have appointed **Corporate Professionals Capital Private Limited (CIN: U74899DL2000PTC104508)** as the Manager to the Offer.

Issued by Manager to the Offer

Corporate Professionals

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED
CIN: U74899DL2000PTC104508
D-28, South Extn. Part 1, New Delhi – 110049
Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma/ Mr. Nitin Khera
Ph.: +91-11-40622228/+91-11-40622248/+91-11-40622218, Fax: +91-11-40622201
Email: manoj@indiacp.com / ruchika.sharma@indiacp.com / nitin@indiacp.com
SEBI Regn. No: INM000011435

For and on behalf of Acquirers

For and on behalf of M/s. Veerasha Trust

Sd/-	**Sd/-**	**Sd/-**
Ashwani Gulati	**Kiran Gulati**	**Ashwani Gulati**
(Acquirer 1)	**(Acquirer 2)**	**(Acquirer 3)**

Place: New Delhi
Date: July 20, 2026