DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF;

MAHAN INDUSTRIES LIMITED

Registered Office: B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India
Tel. No.: +91-6355895061; **E-mail:** cs@mahan.co.in; **Website:** www.mahan.co.in;
CIN: L91110GJ1995PLC024053

OPEN OFFER FOR ACQUISITION OF UP TO 20,02,000 (TWENTY LAKHS TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26% OF THE EXPANDED VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF MAHAN INDUSTRIES LIMITED ("TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 12.00/- (RUPEES TWELVE ONLY), PAYABLE IN CASH, BY MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER-1") AND MR. NIRANJAN NAVRATANMAL JAIN ("ACQUIRER - 2") ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement **("DPS")** is being issued by **Aftertrade Broking Private Limited, ("Manager to the Offer")** for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3 (1) read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement **("PA")** dated July 16, 2026 in relation to the Offer, which was filed with the BSE Limited **("BSE" or 'Stock Exchange")** and Filed on July 16, 2026 with the Securities and Exchange Board of India **("SEBI")** and to Mahan Industries Limited ("the Target Company") in terms of Regulations 3(1) read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirers" means Mr. Nishil Sanjaykumar Shah and Mr. Niranjankumar Navratanmal Jain are Collectively Referred to as the "Acquirers";

"BSE" is the abbreviation for BSE Limited;

"Board of Directors" the Board of Directors of the Target Company;

"Board Meeting" Meeting of the board of directors of the Target Company held on July 16, 2026, to consider preferential allotment of Equity Shares and Convertible Warrants.

"CIN" is the abbreviation for the term Corporate Identification Number issued under the provisions of the Companies Act, 1956/ 2013, and the rules made thereunder;

"Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations.

"DIN" is the abbreviation for the term Director Identification Number issued and allotted under the companies Act 1956/ 2013, and the rules made thereunder;

"Equity Shares or "Shares"" means Fully paid-up equity shares of the Target Company of face value ₹10/- (Rupees Ten Only) each;

"Existing Equity Share Capital" means paid-up share capital of ₹ 4,50,00,000/- comprising of 45,00,000 Equity Shares of 10/- (Rupees Ten Only) each;

"Expanded Voting Equity Share Capital" shall mean 77,00,000 Equity Shares having face value of ₹10/- each of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period. This comprises of (i) Existing Voting Share Capital of the Target Company i.e. 45,00,000 Equity Shares; and (ii) 32,00,000 Equity Shares in aggregate proposed to be allotted to the Acquirers in the Preferential Issue by the Target Company. Further, the 2,16,55,216 warrants do not form part of the Expanded Voting Share Capital of the Target Company, as the warrants can be exercised at any time after the completion of Four (4) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment. Accordingly, the 2,16,55,216 warrants, each convertible warrant will be convertible into one Equity Share, shall not be considered part of the total share capital of the Target Company as on the tenth working day from the closure of the Tendering Period.

"Identified Date" means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer to determine 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 the expiry of the Tendering Period;

"ISIN" is the abbreviation for International Securities Identification Number;

"Manager" refers to Aftertrade Broking Private Limited, the Manager to the Offer.

"Offer" means an Open Offer being made by the Acquirers for acquisition of up to 20,02,000 (Twenty Lakhs Two Thousand) Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹2,40,24,000/- that will be offered to the Public Shareholders who validly tender their Offer shares in the Offer;

"Offer Documents" means this Public Announcement, and the Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager;

"Offer Period" means period from the date on which the Public Announcement was issued by the Acquirers, i.e. July 16, 2026, and till 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 Shares" means an open offer being made by the Acquirers for acquisition of up to 20,02,000 Offer Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company.

"Preferential Allotment"/"Preferential Issue" shall mean proposed to issue and allot an aggregate of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants, each with a face value of ₹10/-, to the proposed allottees i.e. Acquirers and non-promoters for cash consideration at a price of ₹12.00/- per Equity Share and per Convertible Warrant. Out of this 32,00,000 Equity Shares, 22,00,000 Equity Shares are proposed to be allotted to the Acquirers-1 and 10,00,000 Equity shares are proposed to be allotted to the Acquirers-2. And Out of this 2,16,55,216 Convertible Warrants, 17,56,000 Convertible Warrants are proposed to be issued to Acquirer-1 and 6,90,000 Convertible Warrants are proposed to be issued to Acquirer-2. Each Convertible Warrant will be convertible into one Equity Share of the Target Company. This preferential issue was approved by the Board of Directors in their meeting held on July 16 2026, and is subject to approval by the shareholders and any other necessary regulatory approvals;

"Parties to the Share Purchase Agreement" shall collectively mean Acquirers and Seller;

'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 SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, namely Mr. Yogendrakumar Gupta.

"PAN" is the abbreviation for Permanent account number allotted under the Income Tax Act, 1961;

"Public Announcement" means the Public Announcement, issued in accordance and compliance with the provisions of Regulation 3(1) read with Regulations 13(1), 14, and 15(1) of the SEBI (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 Acquirers, existing Promoters of the Target Company, preferred allottees for the Preferential Issue of Equity Shares, and persons deemed to be acting in concert with such parties.

"RBI" Means Reserve Bank of India.

"Sellers"/ "Selling Shareholders" shall mean Mr. Yogendrakumar Gupta ("Seller").

'Sale Shares' collectively refers to 52,169 Equity Shares representing 0.68% of the Expanded Voting Share Capital of the Target Company, proposed to be acquired by the Acquirers from the Selling Promoter Shareholder, as per the conditions stipulated under the Share Purchase Agreement.

'Share Purchase Agreement' refers to the share purchase agreement dated Thursday, July 16, 2026, executed between the Acquirers, the Selling Promoter Shareholder of the Target Company, pursuant to which the Acquirers have agreed to acquire 52,169 Sale Shares representing 0.68% of the Expanded Voting Share Capital of the Target Company, at an negotiated price of ₹12.00/- per Sale Share, aggregating to a maximum consideration of ₹6,26,028/- (Rupees Six Lakh Twenty Six Thousand Twenty Eight Only), payable subject to the terms and conditions specified in the Share Purchase Agreement.

"SCRR" means Securities Contract (Regulation) Rules, 1957, as amended.

"SEBI" means Securities and Exchange Board of India.

"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.

"SEBI (SAST) Regulations" refers to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.

"Stock Exchange" refers to the BSE Limited.

"Target Company" or ***"MAHAN"*** refers to M/s Mahan Industries Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, bearing CIN No. 'L91110GJ1995PLC024053', with its registered office located at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India.

"Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;

"Underlying Transactions" means the acquisition of Equity Shares and convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.

"Working Day" means any working day of the Securities and Exchange Board of India.

ACQUIRERS, TARGET COMPANY AND OFFER:

1. Information About the Acquirers:

1.1. MR. NISHIL SANJAYKUMAR SHAH *("ACQUIRER - 1")*

- Mr. Nishil Sanjaykumar Shah, (Acquirer - 1) is an Indian national aged 26 years residing at 61, Prerna Tirth Vibhag-1, Satellite, Ahmedabad – 380015, Gujarat, India. The contact details of Acquirer-1 such as the Mobile No is: +91-9737871333 and Email ID is nishilshah237@gmail.com.
- He has completed a Post-Graduate Diploma in Investment and Financial Analysis and has successfully cleared Chartered Financial Analyst (CFA) – Level 1. He also holds a Bachelor of Commerce (B. Com) degree.
- He has over 4 years of experience in the finance and corporate sector. He has been actively engaged in financial strategy, financial planning, capital market transactions, internal audit etc.
- Acquirer - 1 does not hold any equity shares of target company.
- Net worth of the Acquirer- 1 as on March 31, 2026 is Rs. 6,72,12,538.89 Crores (Rupees Six Crore Seventy-Two Lakhs Twelve Thousand Five hundred and Thirty-Eight point eighty-nine Only) as certified vide certificate bearing UDIN: 26166095SRZBJC2280 Dated 13.07.2026 issued by CA Sunit M Chhatbar (Membership No. 166095, Proprietor of Sunit M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Tel. No. (M): +91-9033927693, Email ID: Chhatbar.sunit@gmail.com. This certification also assures that the Acquirer-1 possesses sufficient financial resources to meet all obligations related to the Offer.

1.2. MR. NIRANJANKUMAR NAVRATANMAL JAIN ("ACQUIRER-2")

- Mr. Niranjankumar Navratanmal Jain ("Accquirer-2") is an indian national aged 60 years residing at 9, Vraj Villa Bunglow, Opp Vanshree Bunglow Behind Iscon Mall, Bodakdev, Ahmedabad – 380054, Gujarat, India. The contact details of Acquirer-2 such as Mobile No: +91-9909943335 and Email ID: niranjanjain79@gmail.com.
- Acquirer-2 is the Fellow Member of the Institute of Chartered Accountants of India (FCA) and also holds Bachelor of Commerce (B. Com) degree from University of Rajasthan.
- He has over 30 years of extensive professional experience in financial management, audit, regulatory compliance, and corporate governance.
- Acquirer -2 holds 500 equity shares constituting 0.01% equity shares of target company.
- Net worth of the Acquirer 2 as on March 31, 2026 is Rs. 3,12,75,800 Crores (Rupees three crore twelve lakhs seventy-five thousand eight hundred Only) as certified vide certificate bearing UDIN: 26166095GSNOWN3969 Dated 13.07.2026 issued by CA Sunit M Chhatbar (Membership No. 166095, Partner of Sunit M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Mobile No. +91-9033927693, Email ID: Chhatbar.sunit@gmail.com. This certification also assures that the Acquirer-2 possesses sufficient financial resources to meet all obligations related to the Offer.

2. OTHER DETAILS OF THE ACQUIRERS:

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 16, 2026 and the date of the DPS from the Open Market.

2.2. The Acquirers undertake that they will not sell the Equity Shares of the Target Company if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

2.3. There are no Persons Acting in Concert with the Acquirers for the purpose of this Open Offer.

2.4. Interest in the Target Company.
- Mr. Nishil Sanjaykumar Shah ("Acquirer-1") is appointed as Professional Director of target company.
- Mr. Niranjankumar Navratanmal Jain ("Acquirer - 2") is appointed as Professional Director and CFO of target company.

2.5. Acquirers are not the part of any group.

2.6. The provisions of Chapter V of the SEBI (SAST) Regulations 2011 are applicable to the Acquirer-2 as he holds 500 shares in the Target Company.

2.7. The Acquirers have confirmed that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions. the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.8. Name(s) of the Companies/ LLP in which Acquirers holds Directorship:

Sr.	Name of the Companies/LLP	Name of Acquirers
1.	Aditya Prohouse Private Limited	**Mr. Nishil Sanjaykumar Shah** ("Acquirer-1)
2.	Mahan Industries Limited	
3.	Akalpya Capital Advisors LLP	
4.	Akalpya Sky LLP	
1.	Mahan Industries Limited	**Mr. Niranjankumar Navratanmal Jain** ("Acquirer-2)
2.	Shishir Energy Private Limited	
3.	R-Stone Design And Build Limited	
4.	Timbor Furnitech Private Limited	
5.	Hind Project And Infrastructures Limited	
6.	Oswal Industries Limited	

3. DECLARATIONS BY ACQUIRERS

- The Acquirers have confirmed that they are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Based on the information available, no Acquirers have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- The Acquirers have confirmed that, during the Offer Period, they will not sell any Equity Shares of the Target Company held by them, nor exercise any voting rights with respect to any shares acquired by them (if any), until compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011, in accordance with Regulation 25(4) thereof the SEBI (SAST) Regulations, 2011.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, the public shareholding of the Target Company shall not fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations.
- Pursuant to the consummation of this Underlying Transactions, the Acquirers will acquire control over the Target Company and the Acquirers shall make an application to the BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of themselves as the promoter of the Target Company.
- There are no directions subsisting or proceedings pending or any pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also statutory approval by any other Regulator.

4. INFORMATION ABOUT THE SELLING SHAREHOLDERS

The details of the Selling shareholders are as follow:

Name of the Selling Promoter Shareholder	Part of Promoter and Promoter Group (Yes/No)	Details of Equity Shares / voting rights held by the Selling Promoter Shareholders			
		Pre-Share Purchase Agreement Transaction		Post-Share Purchase Agreement Transaction	
		No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital
Mr. Yogendrakumar Gupta	Yes	52,169	0.68	Nil	Nil
Total		52,169	0.68	Nil	Nil

5. PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY

The Board of Directors of the Target Company, at its meeting held on July 16, 2026, approved the issuance and allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants on a preferential basis at a price of 12.00/- (Rupees Twelve Only) each, to meet the working capital requirements of the Target Company. Pursuant to the said approval, the Acquirer-1 proposes to subscribe to the 22,00,000 Equity Shares and Acquirer-2 proposes to subscribe to the 10,00,000 Equity Shares. Additionally, Acquirer-1 proposes to subscribe to 17,56,000 convertible warrants and Acquirer-2 proposes to subscribe to 6,90,000 convertible warrants, each warrant will be converted into one Equity Share. The aggregate consideration payable by the Acquirer-1 & Acquirer-2 pursuant to the preferential allotment amounts to 2,64,00,000/- (Rupees Two Crores Sixty Four Lakhs Only) & 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) towards the Equity Shares and 2,10,72,000/- (Rupees Two Crore Ten Lakhs Seventy Two Thousand Only) & 82,80,000/- (Rupees Eighty-Two Lakhs Eighty Thousand Only) towards the convertible warrants, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

6. INFORMATION ABOUT THE TARGET COMPANY-MAHAN INDUSTRIES LIMITED ("TARGET COMPANY")

- The Target Company was originally incorporated as Public Limited Company in the name of Mahan Finstock Limited on January 02, 1995 under the Companies Act, 1956 within the jurisdiction of Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli and obtained its certificate for commencement of business on January 10, 1995. The name of the company was later changed to "Mahan Industries Limited" vide fresh certificate of incorporation on April 28, 1997 issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The Corporate Identity Number of the Company is L91110GJ1995PLC024053.
- The Target Company launched its Initial Public Offering and was listed on the BSE on March 11, 1996, which is the designated stock exchange for the Target Company.
- The Registered office of the Target company is located at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. Tel. No: +91-6355895061; E-mail: cs@mahan.co.in; Website: www.mahan.co.in.
- The Equity Shares are currently listed on BSE (Scrip Code: 531515) and are not suspended from trading on BSE. The ISIN of the Target Company is INE735D01041. The shares of the Company are listed under "XT / T+1" Category. The shares of the Company have been placed under Stage-4 of the Graded Surveillance Measure (GSM) on BSE.
- The Target Company does not belong to any group.
- The Target Company is Non- Banking Financial Company (NBFC), mainly an investment company and having majority of its assets as financial assets and income is derived mainly from financial activity. The company invests in equity Shares of companies listed at Mumbai stock exchange and National Stock Exchange through SEBI registered Stock Brokers. The company also provides equity capital to the companies and also provides loans & debts to companies, business entities and high net worth individuals. The Company's income is mainly from the dividends and interests that may be receivable on Investments held by it. The profits derived from sale of securities held by the company from time to time.
- As on date of this DPS, the authorized share capital of Target Company is Rs 60,00,00,000 (Rupees sixty Crore Only) comprising of 6,00,00,000 equity shares of Rs. 10 each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) comprising of 45,00,000 equity shares of Rs. 10 each.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) there are no locked in Equity Shares of the Target Company. Further Equity shares to be allotted pursuant to proposed preferential issue during the Open Offer period which are under lock in, are not permitted to be tendered in the Open Offer in accordance with regulation 167(2) of the SEBI (ICDR) Regulation, 2018.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- As on date of this DPS, there is no subsidiary or holding Company or Joint venture or Associate Company of the Target Company.
- There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- The reduction of the equity share capital of the Target Company is being undertaken in accordance with the provisions of Section 66 of the Companies Act, 2013, pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT) dated November 12, 2024. Consequent to the reduction of share capital, the existing paid-up equity share capital comprising 3,60,00,000 equity shares shall stand reduced to 36,00,000 equity shares.
- There are no outstanding convertible instruments such as warrants / FCDs / PCDs etc. in the Target Company as of date. Further, the 2,16,55,216 warrants proposed to issue and allot under this peferential Issue, do not form part of the Expanded Voting Share Capital of the Target Company under this open offer, as the warrants can be exercised at any time after the completion of Four (4) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment.
- The Board of Directors of the Target company comprise of the below mentioned person: -

Sr. No.	Director Name	Designation	Date of Appointment	Whether Promoter or not
1.	Yogendrakumar Gupta Prabhudayal	Managing Director	02/01/1995	Yes
2.	Niranjankumar Navratanmal Jain	Professional Director	05/11/2025	No
3.	Nishil Shah	Professional Director	05/11/2025	No
4.	Sushilkumar Goel	Independent Director	26/12/2024	No
5.	Amita Chhaganbhai Pragada	Independent Director	12/08/2024	No
6.	Yash Kamleshkumar Shah	Independent Director	26/12/2024	No

(Source: www.mca.com)

- There is no public issue/ rights issue/ preferential allotment made by the Target Company during the last 3 years. Further the Company has allotted 9,00,000 Equity Shares on a preferential basis to the person belonging to the non-promoter category on March 21, 2025 and has obtained in-principle approval from BSE Limited for the listing and trading of the aforesaid Equity Shares.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the shareholding pattern of Target company is as follows:

Particular	No of Shares	% of Share Holding
Promoters and Promoter Group	52,169	1.16
Public Shareholding	44,47,831	98.84
Total	45,00,000	100.00

- Summary of Audited Financial Statements of the target company for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, are as follows:

(Amount in ₹)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income**	625.03	217.01	71.42
Net Profit/(Loss) After tax	4.61	(13.69)	(5.01)
Earnings per Share (₹ Per Share)	0.10	(0.30)	(0.01)
Net worth/Shareholders' funds***	520.70	516.09	304.78

Source: www.bseindia.com

*** Total income includes the other income of the company.*

**** Net Worth = Equity share capital + Other Equity*

7. DETAILS OF THE OPEN OFFER

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each *("offer shares")* at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only 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 Issue declared thereof.
- The offer price has been determined in accordance with regulation 8(1) and 8(2) of SEBI(SAST) Regulation, 2011 assuming full acceptance of the offer, the total consideration payable by the acquirers under the offer is Rs. 2,40,24,000/-.
- The offer price will be paid in cash in accordance with the provisions of regulation 9(1)(a) of the SEBI(SAST) Regulation, 2011.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of open offer within ten days of the expiry of the tendering period as per secondary market payout option.
- The offer is subject to Receipt of the statutory and other approvals as mentioned in section 13 of this DPS. The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- As on date, there are no statutory approval required to acquire the equity shares tendered pursuant to this offer except RBI Approval and BSE Approval. If any other statutory approvals are required or become applicable at a later date before the completion of the offer, the offer would be subject to receipt of such other statutory approvals The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- The equity shares of the target company will be acquired by Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with rights attached thereto, including all the rights to dividend, bonus and rights offer declared thereof and the tendering public shareholders shall have obtained all necessary consents required by them to sell the equity shares on the foregoing basis.
- The Acquirers intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011;
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, **Aftertrade Broking Private Limited** does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 52,54,669 (Fifty-Two Lakhs Fifty-Four Thousand Six Hundred Sixty-Nine Only) Equity Shares representing 68.24% of the Expanded voting equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, 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%.
- Pursuant to this offer and upon completion of underlying transaction, the acquirers will acquire the control over the target company and will be reclassified as part of promoter and promoter group of the target company and the existing promoters/ sellers will cease to be the promoters of the target company in accordance with the provisions of regulation 31A (10) of the SEBI (LODR) Regulations.

8. BACKGROUND TO THE OFFER:

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each *("offer shares")* at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The board of directors of the Target Company at their meeting held on July 16, 2026, has authorized a preferential issue of 32,00,000 Equity Shares representing 41.56% of Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹3,84,00,000/-, and 2,16,55,216 Convertible Warrants for an aggregate consideration of ₹25,98,62,592.00/-. The aforesaid Preferential Issue of Equity Shares and Convertible Warrants are subject to, inter alia, the approval of the shareholders of the Target Company BSE and other statutory/ regulatory approvals, required if any.
- Upon consummation of the Underlying Transactions and successful completion of this Offer, the Acquirers will assume control of the Target Company and will be classified as its promoters in accordance with the provisions of the SEBI (LODR) Regulations. Simultaneously, following the divestment of their entire shareholding in the Target Company pursuant to the preferential issue of Equity Shares and Convertible Warrants, the Selling Shareholders will hold NIL shares in target company.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011 the board of director of the target company is required to constitute a committee of independent director, to provide its written reasoned recommendation on the offer to the shareholders of the target company and such recommendations shall be published at least two working days before the commencement of tendering period in the same newspaper where DPS is published. A copy of the above shall be sent to SEBI, BSE and target company.
- The primary object of this Open Offer is that acquirers aim to strengthen their presence in the financial services sector by acquiring the NBFC, leveraging their expertise in finance, compliance, and governance. The deal is expected to create strategic synergies, improving the target's efficiency and growth while offering the acquirers access to capital markets and an established platform. Overall, the transaction is anticipated to deliver long-term value for all stakeholders.
- Pursuant to the proposed acquisition and upon completion of the Open Offer, the Acquirers shall acquire control over the Target Company and shall be classified as promoters of the Target Company, in accordance with applicable laws.
- Acquirers do not have any plans to make major change to the existing line of business of the Target Company. Acquirers shall support the existing business of the Target Company.
- There is no differential pricing for Equity Shares under the Offer.
- Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, 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.
- As of the date, no statutory or other approvals are required to complete the Open Offer Except RBI Approval. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company is applying for these approval.

9. UNDERLYING TRANSACTION:

A tabular summary of the Underlying Transactions is set out below:

Type of Transaction (Direct/ Indirect)		Direct Acquisition	
Mode of Transaction (Agreement/ Allotment/ market purchase)		**Preferential Issue** • Proposed Preferential Allotment of 32,00,000 Equity Shares • Proposed Preferential Allotment of 2,16,55,216 Convertible Warrants	**Share Purchase Agreement** The Acquirers and the Selling Promoter Shareholder have entered and execution of a Share Purchase Agreement, in pursuance of which the Acquirers have agreed to acquire 52,169 Sale Shares representing 0.68% of the Expanded Voting Share Capital of the Target Company, at a Negotiated Price of ₹12.00/- per Sale Share, in accordance with the terms of the Share Purchase Agreement.
Equity Shares / Voting rights acquired/ proposed to be acquired	Number	32,00,000	52,169
	% Expanded voting share capital	41.56%	0.68%
Total Consideration for Equity Shares / voting rights acquired / Voting Rights acquired (₹)		₹3,84,00,000	₹6,26,028
Mode of payment (Cash / Securities)		Cash	
Regulations which has triggered		Regulation 3(1) of SEBI (SAST) Regulations, 2011	

10. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details		"Acquirer-1"	"Acquirer-2 "	Total
Name of Acquirer(s)		Mr. Nishil Sanjaykumar Shah	Mr. Niranjankumar Navratanmal Jain	2
Address		61, Prema Tirth Vibhag-1, Satellite, Ahmedabad-380015, Gujarat, India	9, Vraj Villa Bungalow, Opp. Vanshree Bungalow, Behind Iscon Mall, Bodakdev, Ahmedabad- 380054, Gujarat, India	-
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable	-
Pre-transaction Shareholding (A)	No. of Equity Shares	NIL	500	500
	% of Expanded voting share capital	NIL	0.01%	0.01%
Preferential Issue				
Equity Shares proposed to be acquired through Preferential Issue (B)	No. of Equity Shares	22,00,000	10,00,000	32,00,000
	% Expanded voting share capital	28.57%	12.99%	41.56%
Equity Shares proposed to be acquired through Share Purchase Agreement Transaction (C)	No. of Equity Shares	34,953	17,216	52,169
	% Expanded voting share capital	0.45%	0.22%	0.68%
Proposed shareholding after the acquisition of Equity Shares *(including Offer Shares, assuming full acceptance)* which triggered the Open Offer (A+B+C)	No. of Equity Shares	35,56,273	16,98,396	52,54,669
	% Expanded voting share capital	46.19%	22.06%	68.24%
Any other interest in the Target Company		As on the date of this Detailed Public Statement, Mr. Nishil Sanjaykumar Shah (Acquirer-1) is Professional director in the Target company and Mr. Niranjankumar Navratanmal Jain (Acquirer 2) is the Professional Director and CFO in the Target Company.		

Note:

1. *There are no persons acting in concert ("PACs") with the Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.*
2. *The Acquirers have not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.*
3. *Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, 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%.*

11. OFFER PRICE:

- Presently, the Equity Shares of the Target Company are listed on BSE Limited ("BSE") and having The Script Code: 531515 and the ISIN of Equity Shares of the Target Company is INE735D01041.
- 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. 01 July 2025 to 30 June, 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	01 July 2025 to 30 June, 2026	98,306	45,00,000	2.18%

(Source: https://www.bseindia.com/)

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulation.
- The Offer Price of ₹12/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Particulars	Price (₹ per Equity Share)
The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	12.00
The volume-weighted average price paid or payable for acquisitions by the acquirers during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
The highest price paid or payable for any acquisition by the acquirers during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on Bombay Stock Exchange, provided such shares are frequently traded.	Not Applicable
The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer 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.	12.00

*(*As certified by Manish Santosh Buchasia, Registered Valuer - Securities or Financial Assets (IBBI Reg. ID – IBBI/RV/03/2019/12235) having an office at 306, "Gala Mart" Nr Sobo Centre, South Bopal, Ahmedabad -380058, Gujarat, Tel. No.: +91-9898055367 Email: manishbuchasiacs@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹12.00/- (Rupee Twelve Only) vide his Share Valuation Report dated July 16, 2026).*

**In view of the above parameters considered and presented in table above, offer price i.e. ₹12/- per equity share is higher than the highest of item number (a) to (f) mention above.*

**In the opinion of acquirers and manager to open offer, the offer price is justifying in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.*

- Except for the corporate actions preferential issue as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustment to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to Bombay Stock Exchange ("BSE"), SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity 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 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 Equity Shares of the Target Company in any form.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulation, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 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.

12. FINANCIAL ARRANGEMENTS:

- The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹12.00/- (Rupees Twelve Only) per share aggregating to ₹2,40,24,000/- (Rupees Two Crores Forty Lakhs Twenty-Four Thousand Only) **("Maximum Consideration")**.
- The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank, carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India, have entered into an Escrow Agreement dated July 16, 2026 and for the purpose of the Offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'MAHAN-OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited operating through one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India and has deposited ₹60,50,000/- i.e., equal to 25.18% of the total consideration payable in the Offer, assuming full acceptance.
  The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011 i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated July 18, 2026.
- The Acquirers have authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- Mr. Sunit M Chhatbar, Chartered Accountant of M/s. Sunit M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166095) vide his certificate dated July 13, 2026 certified that the **Acquirer-1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Mr. Sunit M Chhatbar, Chartered Accountant of M/s. Sunit M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166095) vide his certificate dated July 13, 2026 certified that the **Acquirer-2** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

13. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to implement the Offer except RBI Approval and BSE Approval. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- If the holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB 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.
- The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an 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, 2011. Further, if a delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

14. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

This Open Offer is being made under Regulations, 3(1) of the SEBI (SAST) Regulations, 2011, and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	July 16, 2026	Thursday
Publication of Detailed Public Statement in newspapers	July 23, 2026	Thursday
Last Date for Filing of draft letter of Offer with SEBI	July 30, 2026	Thursday
Last date for Public Announcement of a competing Offer	August 13, 2026	Thursday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	August 20, 2026	Thursday
Identified Date*	August 24, 2026	Monday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 01, 2026	Tuesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	September 04, 2026	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	September 07, 2026	Monday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	September 07, 2026	Monday
Date of Commencement of Tendering Period	September 08, 2026	Tuesday
Date of Closure of Tendering Period	September 22, 2026	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 07, 2026	Wednesday
Issue of Post-Offer Advertisement	October 14, 2026	Wednesday
Last date for filing of Final Report with SEBI	October 14, 2026	Wednesday

****Identified Date** is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

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

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- Eligible shareholders who has 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 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 on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021. and any other as may be amended from time to time, issued by SEBI, SEBI master circular 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').
- BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers has appointed Wealthstreet Financial Services Private Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Wealthstreet
The Financial Engineers

Name: Wealthstreet Financial Services Private Limited
CIN: U74999GJ2016PTC094432
Address: A-1101, Mondeal Heights, 11th Floor, Besides Wide Angle, S.G Highway, Ahmedabad-380015, Gujarat, India.
SEBI Registration No. – INZ000157331
Tel No.: 07966775500
Email: Legal@wealthstreet.in
Contact Person: Mr. Suren Pandya
Website: www.wealthstreet.in

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- Such Equity shares would be transferred to the respective selling broker's pool account prior to placing the bid.
- A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The Market lot of the Target Company is 1 (One).
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

16. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

17. OTHER INFORMATION:

- The Acquirers accepts full responsibility for the information contained in this Detailed Public Statement. The Acquirers jointly and severally undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Aftertrade Broking Private Limited (SEBI Regi. No: INM000013110), as the Manager to the Offer ('Manager').
- The Acquirers has appointed M/s. Purva Sharegistry (India) Private Limited as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai400011, Maharashtra, India; Tel. No.: +91 022-49614132; Email-id: support@purvashare.com; Contact Person: Ms Deepali Goankar; SEBI Registration No.: INR000001112.
- This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (https://www.bseindia.com/).
- In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL THE ACQUIRERS

AFTERTRADE

Name : Aftertrade Broking Private Limited
Registered Office Address : 206, 2nd Floor, Time Square, Beside Pariseema Complex, C G Road, Navrangpura, Ahmedabad, Gujarat, India, 380009;
Tel. No.: +91-7801918080
Website : www.aftertrade.in;
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Contact Person : Mr. Vanesh Panchal
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For and on behalf of Acquirers

Sd/- Nishil Sanjaykumar Shah (Acquirer-1)	Sd/- Niranjankumar Navratanmal Jain (Acquirer-2)

Date: July 21, 2026
Place: Ahmedabad