

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF**JETMALL SPICES AND MASALA LIMITED**

(CIN: U15500TN2012PLC087533)

Registered Office: No. 33/1, Ritherdon Road, Vepery, Chennai-600 007, Tamil Nadu.

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Open Offer for acquisition up to 15,60,000 fully paid-up equity shares having face value of ₹10 each representing 26.03% of the Equity Share Capital (as defined below) of Jetmall Spices and Masala Limited ("Jetmall"/"Target Company") at a price of ₹12.50 per equity share from the public shareholders (as defined below) of the Target Company in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") by Mr. Raman Aggarwal ("Acquirer 1"), Mrs. Anju Aggarwal ("Acquirer 2") and Mr. Shrey Aggarwal ("Acquirer 3") ("Acquirer 1", "Acquirer 2" and "Acquirer 3" hereinafter collectively referred to as "Acquirers").

This Detailed Public Statement ("DPS") is being issued by Mark Corporate Advisors Private Limited ("Manager"/"Manager to the Open Offer") for and on behalf of the Acquirers, to the public shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) and other applicable regulations of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") pursuant to the Public Announcement ("PA") dated June 23, 2025 filed through email with BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and the Target Company in terms of SEBI (SAST) Regulations, 2011.

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

(i) "Public Shareholders" shall mean all the public shareholders of the Target Company, excluding the members of the Promoter/Promoter Group of the Target Company, the parties to the Underlying Transaction, and any person deemed to be acting in concert ("Deemed PAC(s)") with the parties to the Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011;

(ii) "Seller"/"Promoter Seller" shall mean i.e., Mr. Bharat Kumar Pukhraj (alias Mr. Bharat Kumar Pukhrajji);

(iii) "Voting Capital" means the expected total Voting Share Capital/fully paid-up Equity Share Capital of the Target Company as of the Tenth (10th) Working Day from the closure of the Tendering Period for the Offer;

(iv) "Working Day" means any working day of the Securities and Exchange Board of India ("SEBI").

I. ACQUIRERS, SELLER, TARGET COMPANY AND OFFER:**A. Information about the Acquirers:****1. Information about Mr. Raman Aggarwal ("Acquirer 1"):**

1.1. Mr. Raman Aggarwal, s/o Lt. Shri Raj Kumar Aggarwal, aged about 60 years, is resident of House No. 107, Sector-9B, Chandigarh-160009. His Permanent Account Number under Indian Income Tax Act is AAZPA6026B. He is a Fellow Chartered Accountant. He has around 31 years of experience in Information Technology Software. His Contact No. is +91 97802 40000 and Email ID is ramanaggarwal658@gmail.com.

1.2. Acquirer 1 is not part of any group.

1.3. The Net worth of Acquirer 1 is ₹1,209.80 Lakhs as on May 31, 2025 as certified by CA Rishi, (Membership No.: 510005), Partner, M/s GNRA & Co., Chartered Accountants (FRN: 019674N) vide certificate dated June 13, 2025, having Office at #14, GF, New Maa Shimla Homes, Desumajra, Near Vikram School, Kharar, Distt. Mohali-140301. Contact No. is 0171 4000 455/0172 5001 126 and Email ID is welcome2tin@gmail.com.

1.4. As on date, Acquirer 1 holds 4,86,000 Equity Shares representing 8.11% of Equity Share Capital of the Target Company. Further, Acquirer 1 has entered into a Share Purchase Agreement ("SPA") with the Promoter Seller on June 23, 2025 to acquire 7,00,000 equity shares representing 11.68% of the Equity Share Capital of the Target Company.

2. Information about Mrs. Anju Aggarwal ("Acquirer 2"):

2.1. Mrs. Anju Aggarwal, w/o Mr. Raman Aggarwal, aged about 58 years, is resident of House No. 107, Sector-9B, Chandigarh-160009. Her Permanent Account Number under Indian Income Tax Act is ABGPA9823J. She is an Architect and has around 28 years of experience in Architecture. Her Contact No. is +91 98150 74741 and Email ID is anjugarwal659@gmail.com.

2.2. Acquirer 2 is not part of any group.

2.3. The Net worth of Acquirer 2 is ₹1,476.89 Lakhs as on May 31, 2025 as certified by CA Rishi, (Membership No.: 510005), Partner, M/s GNRA & Co., Chartered Accountants (FRN: 019674N) vide certificate dated June 13, 2025, having Office at #14, GF, New Maa Shimla Homes, Desumajra, Near Vikram School, Kharar, Distt. Mohali-140301. Contact No. is +91 0171 4000 455/+91 0172 5001 126 and Email ID is welcome2tin@gmail.com.

2.4. As on date, Acquirer 2 holds 2,16,000 Equity Shares representing 3.61% of Equity Share Capital of the Target Company. Further, Acquirer 2 has entered into a Share Purchase Agreement ("SPA") with the Promoter Seller on June 23, 2025 to acquire 3,00,000 equity shares representing 5.01% of the Equity Share Capital of the Target Company.

3. Information about Mr. Shrey Aggarwal ("Acquirer 3"):

3.1. Mr. Shrey Aggarwal, s/o Mr. Raman Aggarwal, aged about 32 years, is resident of House No. 107, Sector-9B, Chandigarh-160009. His Permanent Account Number under Indian Income Tax Act is BBSPA9172K. He passed B.A. LLB Honors (5 years integrated course) from Panjab University in May 2017. He has around 7 years of experience working as a lawyer. His Contact No. is +91 99888 82152 and Email ID is shreyaggarwal657@gmail.com.

3.2. Acquirer 3 is not part of any group.

3.3. The Net worth of Acquirer 3 is ₹89.73 Lakhs as on May 31, 2025 as certified by CA Rishi, (Membership No.: 510005), Partner, M/s GNRA & Co., Chartered Accountants (FRN: 019674N) vide certificate dated June 13, 2025, having Office at #14, GF, New Maa Shimla Homes, Desumajra, Near Vikram School, Kharar, Distt. Mohali-140301. Contact No. is +91 0171 4000 455/+91 0172 5001 126 and Email ID is welcome2tin@gmail.com.

3.4. As on date, Acquirer 3 holds 2,10,000 Equity Shares representing 3.50% of Equity Share Capital of the Target Company. Further, Acquirer 3 has entered into a Share Purchase Agreement ("SPA") with the Promoter Seller on June 23, 2025 to acquire 2,04,300 equity shares representing 3.41% of the Equity Share Capital of the Target Company.

4. Acquirer 2 is wife of Acquirer 1 and Acquirer 3 is the son of Acquirer 1.

5. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.

6. The Acquirers have not been categorized or declared as: (i) a 'willful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

7. There are no Persons Acting in Concert ("PACs") for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

8. As on the date, the Acquirers are holding in aggregate 9,12,000 equity shares representing 15.22% of the Equity share Capital of the Target Company and the details of the same are as below:

Sr. No.	Name of the Acquirers	Category	No. of Equity Shares	% of the Equity Share Capital
1)	Mr. Raman Aggarwal	Acquirer 1	4,86,000	8.11%
2)	Mrs. Anju Aggarwal	Acquirer 2	2,16,000	3.61%
3)	Mr. Shrey Aggarwal	Acquirer 3	2,10,000	3.50%
	Total		9,12,000	15.22%

Apart from the above, the Acquirers have entered into Share Purchase Agreement with the Promoter for acquisition of 12,04,300 equity shares representing 20.10% of the Equity share Capital of the Target Company.

B. Information about the Sellers/Selling Shareholders:

1) Pursuant to the Share Purchase Agreement ("SPA") entered into between the Acquirers and the Promoter Seller on June 23, 2025, the Acquirers have agreed to acquire 12,04,300 equity shares having face value of ₹10 each at a price of ₹11.00 per equity share representing 20.10% of the Equity Share Capital from the following Promoter Seller of the Target Company:

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Equity/ Voting Capital	Number	% vis a vis total Equity/ Voting Capital
1)	Mr. Bharat Kumar Pukhraj (alias Mr. Bharat Kumar Pukhrajji) ("Promoter Seller") PAN: AAAPB6422F Address: B7/1503, La Marina, Adani Shantigram, Near Vaishnovevi Temple, S. G. Highway, Adalaj Post, Adalaj, Gandhinagar, Ahmedabad-382 421, Gujarat	Yes	12,04,300	20.10%	Nil	N.A.
	TOTAL	-	12,04,300	20.10%	Nil	N.A.

N.A. – Not Applicable.

Note: Apart from the above, there are six (6) other members of the Promoter Group holding 600 equity shares in aggregate. Upon completion of the Open Offer formalities, the Promoter Seller along with other members of the Promoter Group may no longer hold any Equity Shares. They will transfer control and management of the Target Company to the Acquirers and will be declassified from the Promoter/Promoter Group category, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended.

2) The total purchase consideration for the above-mentioned SPA is ₹1,32,47,300. Out of which ₹10,00,000 have been paid by Acquirer 1 to the Seller as Earnest Money Deposit on the execution of SPA and the balance consideration after adjusting the earnest money deposit would be paid upon the completion of the takeover formalities/payment of consideration to the shareholders who have surrendered their shares in the Open Offer/acquisition of equity shares under Regulation 22(2) of Takeover Regulations.

3) The above-mentioned Equity Shares are currently lying in the Demat Account of the Promoter Seller, which shall be transferred to the demat account of the Acquirers in compliance with SEBI (SAST) Regulations, 2011. The duly signed Delivery Instruction Slip is being in the custody of Manager to the Offer.

4) The Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other Regulations made under the SEBI Act, 1992.

C. Information about the Target Company-Jetmall Spices and Masala Limited ("Jetmall"/"Target Company"):

1) The Target Company, bearing CIN U15500TN2012PLC087533 was originally incorporated on September 06, 2012 in the name of "Jetmall Spices and Masala Private Limited" and a Certificate of Incorporation was issued by Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands. Thereafter, the name of the Target Company was changed to "Jetmall Spices and Masala Limited" on January 29, 2020 and a fresh certificate of Incorporation was issued by Registrar of Companies, Chennai. Thereafter, there is no change in the name of the Target Company.

2) The Registered Office is presently situated at No. 33/1, Ritherdon Road, Vepery, Chennai-600 007, Tamil Nadu. The Registered Office was shifted to the current address w.e.f. July 27, 2021.

3) The Target Company is engaged in the business of wide range of dry fruits, spices & masalas, cookies, snacks, mouth fresheners, seeds & sweets.

4) The Authorized Share Capital of the Target Company is ₹6,00,00,000 comprising of 60,00,000 Equity Shares having face value of ₹10 each. The Paid-Up Equity Share Capital of the Target Company is ₹59,29,000 comprising of 59,92,900 equity shares of ₹10 each fully paid up.

5) The equity shares of the Target Company are listed on BSE Limited, Mumbai ("BSE") having a scrip code as 543286. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is JETMALL.

6) The Target Company is listed on SME platform of BSE. The lot size is 6,000 equity shares.

7) As on date, the Target Company is not fully compliant with the listing requirements. Further, BSE has taken punitive action against the Target Company in the past and the Target Company paid the penalties accordingly.

8) The key financial information of the Target Company is based on the Audited Financial Statements for Financial Years ending on March 31, 2025 and Audited Financial Statements for Financial Years ending on March 31, 2024 and March 31, 2023 are as under:

(Figures in Lakhs, except EPS)

Particulars	FY 2024-2025	FY 2023-2024	FY 2022-2023
Total Revenue (Including Other Income)	79.94	148.96	394.90
Profit/(Loss) for the Year/Period	(74.49)	4.29	29.25
EPS (₹ per share)	Negative	0.07	0.49
Net worth/Shareholders' Funds	902.27	976.29	972.00

D. Details of the Offer:

1) The Acquirers are giving this Open Offer to acquire up to 15,60,000 equity shares having face value of ₹10 each, representing 26.03% of the Equity Share Capital of the Target Company at a price of ₹12.50 per Equity Share ("Offer Price") aggregating to ₹1,95,00,000, payable in cash, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF"), which will be sent to the Public Shareholders of the Target Company.

2) All Eligible Equity Shareholders of the Target Company registered or unregistered are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

3) As on date, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. 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 the 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 Regulations.

4) 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.

5) This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6) The Equity Shares of the Target Company which will be acquired by the Acquirers are 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.

7) As on date, there are no instruments pending for conversion into Equity Shares.

8) The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company. 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 triggering the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.

E. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) 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 the Regulations.

F. As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("SEBI (LODR) Regulations, 2015") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on continuous basis for listing. As a result of the acquisition of Equity Shares in this Open Offer and the Underlying Transaction, the public shareholding in the Target Company will not fall below the minimum level required as per Rule 19A of the SCRR read with SEBI (LODR) Regulations, 2015, as amended.

II. BACKGROUND TO THE OFFER:

1) The Acquirers have entered into a Share Purchase Agreement ("SPA") on June 23, 2025, with the existing Promoter Seller to acquire 12,04,300 Equity Shares held by him having face value of ₹10 each representing 20.10% of the Equity Share Capital of the Target Company at a price of ₹11.00 each, aggregating to a sum of ₹1,32,47,300 payable in cash.

2) Pursuant to SPA, the Acquirers are making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 15,60,000 equity shares of face value of ₹10 each, representing 26.03% of the Equity Share Capital of the Target Company at a price of ₹12.50 per equity share ("Offer Price"), payable in cash, subject to the terms and conditions set out in the PA, this DPS and the LoF that will be sent to the Public Shareholders of the Target Company.

3) The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

4) At present, the Acquirers do not have any plans to make major changes to the existing line of business of the Target Company except for the ordinary course of business. The Acquirers may expand operations of the Target Company into new areas with the prior approval of the Shareholders. The Acquirers may reorganize the present Capital structure of the Company and also further strengthen the Board.

5) The Object of the takeover is substantial acquisition of Shares/Voting Rights and taking control over the Management of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Particulars	Shareholding as on PA date		Shares agreed to be acquired through SPA		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10 th working day after closing of Tendering Period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Acquirer 1	4,86,000	8.11	7,00,000	11.68	Nil	N.A.	15,60,000	26.03	36,76,300	61.35
Acquirer 2	2,16,000	3.61	3,00,000	5.01	Nil	N.A.				
Acquirer 3	2,10,000	3.50	2,04,300	3.41	Nil	N.A.				
TOTAL	9,12,000	15.22	12,04,300	20.10	Nil	N.A.	15,60,000	26.03	36,76,300	61.35

IV. OFFER PRICE:

1) The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having a scrip code as 543286. The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE09X01018.

2) The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (June 2024 to May 2025) on the Stock Exchange on which the equity shares of the Target Company are listed is given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding twelve calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	41.64.000	59,92,900	69.48%

(Source: www.bseindia.com)

3) Based on the above, the equity shares of the Target Company are infrequently traded on BSE during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(j) of the Regulations.

4) The Offer Price of ₹12.50 is justified in terms of Regulation 8(2) of the Regulations on the basis of the following:

Sr. No.	Particulars	Amount (In. ₹)
a)	Negotiated Price as per Share Purchase Agreement	₹11.00
b)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirers, for 52 weeks immediately preceding the date of Public Announcement	₹12.39
c)	The highest price paid or payable for any acquisition by the Acquirers, during 26 weeks immediately preceding the date of the Public Announcement	₹12.40
d)	The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period and such shares being infrequently traded	₹11.59
e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager 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.	N.A.

5) In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹12.50 per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

6) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

7) As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of the SEBI (SAST) Regulations, 2011 and all the provisions of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

8) If the Acquirers acquire or agree 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 Regulations. Provided that no such acquisition shall be made after the third 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 Regulations, 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 shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the Regulations.

9) 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, the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 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 Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.

10) If there is any revision in the offer price on account of future purchases/competing offers, or any other ground it will be done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and will be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS:

1) The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 15,60,000 fully paid-up Equity Shares having face value ₹10 each at a price of ₹12.50 per Equity Share is ₹1,95,00,000 ("Maximum Consideration").

2) In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers have opened a Cash Escrow Account under the name and style of "Jetmall-Open Offer Escrow Account" ("Escrow Account") with Axis Bank Limited ("Escrow Banker") bearing account number 925020029610235 and deposited an amount of ₹1,95,00,000, in cash, being 100.00% of the Maximum Consideration payable. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated June 27, 2025 issued by the Escrow Banker.

3) The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirers through their own resources and no borrowings from any bank and/or financial institution are envisaged. CA Aditya G. Birla, (Membership No.: 600555), proprietor, M/s Aditya Birla & Co., Chartered Accountants (FRN: 157590W) vide certificate dated June 23, 2025, having Office at Mahesh Nagar, Jalna-431203. Contact No. is +91 97657 60333 and Email ID is ca.adityabirla@gmail.com has certified vide certificate dated June 23, 2025, that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer "in full".

4) Based on the above, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011; and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Offer obligations.

5) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1) As of the date of this DPS, there are no Statutory Approvals required by the Acquirers to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later

date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals.

2) In the event of non-receipt of any of such Statutory Approvals which may become applicable prior to completion of Open Offer, for reasons outside the reasonable control of the Acquirers, the Acquirers shall have the right to withdraw this Open Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In the event of withdrawal of this Offer, the Acquirers (through Manager to the Open Offer) shall issue a Public Announcement within two (2) working days of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange(s) and to the Target Company at its Registered Office.

3) In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirers in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the SEBI (SAST) Regulations, 201