JETMALL SPICES AND MASALA LIMITED

(CIN: U15500TN2012PLC087533)

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

Contact No.: +91 98840 45484 • Email ID: jetmallltd@gmail.com • Website: www.jetmallltd.in

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", 4") ("Acquirer 2") and Mr. Shrey Aggarwal ("Acquirer 3") ("Acquirer 1", 4") ("Acquirer 2") and Mr. Shrey Aggarwal ("Acquirer 3") ("Acquirer 1", 4") ("Acquirer 2") and 4") ("Acquirer 3") ("Acquir

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:

- "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;
- "Seller"/"Promoter Seller" shall mean i.e., Mr. Bharat Kumar Pukhrai (alias Mr. Bharat Kumar Pukhraiii)
- "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;
- "Working Day" means any working day of the Securities and Exchange Board of India ("SEBI")
- ACQUIRERS, SELLER, TARGET COMPANY AND OFFER: Α.
- Information about the Acquirers: Information about Mr. Raman Aggarwal ("Acquirer 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 Acquirer 1 is not part of any group.
- 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.
- 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
- Information about Mrs. Anju Aggarwal ("Acquirer 2"):
- Mrs. Anju Aggarwal, w/o Mr. Raman Aggarwal, aged about 58 years, is resident of House No. 107, Sector-9B, 2.1. 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 anjuaggarwal659@gmail.com.
- Acquirer 2 is not part of any group.
- 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: 019674A) 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.
- 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
- Information about Mr. Shrey Aggarwal ("Acquirer 3"):
- 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
- Acquirer 3 is not part of any group. 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. 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
- Acquirer 2 is wife of Acquirer 1 and Acquirer 3 is the son of Acquirer 1.
- 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.
- The Acquirers have not been categorized or declared as: (i) a 'wilful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful 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.
- 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.
- As on the date, the Acquirers are holding in aggregate 9,12,000 equity shares representing 15.22% of the Equity

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

- Information about the Sellers/Selling Shareholders:
- 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

		Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholder					
Sr.			Pre-Tra	ansaction	Post Transaction			
No.	Name, PAN & Address		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 Vaishnovdevi 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

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- 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 romoter 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.
- 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.

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.
- 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.
- Information about the Target Company-Jetmall Spices and Masala Limited ("Jetmall"/"Target Company"): 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
- 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.
- The Target Company is engaged in the business of wide range of dry fruits, spices & masalas, cookies, snacks mouth fresheners, seeds & sweets.
- 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 ₹5,99,29,000 comprising of 59,92,900 equity shares of ₹10 each fully paid up.
- 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.
- The Target Company is listed on SME platform of BSE. The lot size is 6,000 equity shares.
- 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.
- 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 Lakins, 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			

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 - The Acquirers are giving this Open Offer to acquire up to 15,60,000 equity shares having face value of ₹10 each, erpresenting 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.
- 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.
- 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.
- 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 competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 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.
 - As on date, there are no instruments pending for conversion into Equity Shares.
- The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the 8) 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.
- 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
- 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.
- BACKGROUND TO THE OFFER
 - 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 pavable in cash
- 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.
- The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.
- 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.
- The Object of the takeover is substantial acquisition of Shares/Voting Rights and taking control over the Management of the Target Company
- SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirers in the Target Company and the details of their

Particulars	Shareholding		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 10th 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

- OFFER PRICE:
- 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 INE0D9X01018
- 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

rarget Company are listed is given below:									
Name of	Total Number of shares traded during	Total No. of	Annualized trading						
the Stock	the preceding twelve calendar months	Equity	turnover (as % of total						
Exchange	prior to the month of PA	Shares listed	number of listed shares						
BSE Limited	41,64,000	59,92,900	69.48%						

- (Source: www.bseindia.com)
- 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(i) of the Regulations
- 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			
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			
c)	The highest price paid or payable for any acquisition by the Acquirers, during 26 weeks immediately preceding the date of the Public Announcement			
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.	

- 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
- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters. 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
- 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
- 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.
- 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.
- FINANCIAL ARRANGEMENTS:
- 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").
- 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.
- 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
- 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
- amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:
- 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

In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate

- 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
- 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,
 - 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.
- 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 wilful 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, 2011.
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs require any approvals (including from Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.
- TENTATIVE COUEDING OF ACTIVITIES DEDTAINING TO THE OFFED

Sr. No.	Nature of Activity	Day & Date ⁽¹⁾		
1)	Date of Public Announcement	Monday, June 23, 2025		
2)	Date of publication of Detailed Public Statement	Monday, June 30, 2025		
3)	Last date for filing of Draft Letter of Offer with SEBI	Monday, July 07, 2025		
4)	Last date for public announcement for competing offer(s)	Monday, July 21, 2025		
5)	Last date for receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	Monday, July 28, 2025		
6)	Identified Date (2)	Wednesday, July 30, 2025		
7)	Last date by which this LoF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Wednesday, August 06, 2025		
8)	Last date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Friday, August 08, 2025		
9)	Last date for upward revision of the Offer Price and/or Offer Size	Monday, August 11, 2025		
10)	Date of Public Announcement for Opening the Offer	Tuesday, August 12, 2025		
11)	Date of Commencement of the Tendering Period ("Offer Opening Date")	Wednesday, August 13, 2025		
12)	Date of Closing of the Tendering Period ("Offer Closing Date")	Thursday, August 28, 2025		
13)	Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	Friday, September 12, 2025		

(1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant approvals from various statutory/regulatory authors and may have to be revised accordingly.

(2) Identified Date is only for the purpose of determining the names of the Eligible Equity Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of Equity Shares of the Target Company except the Acquirers, Promoter/Promoter Group of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer

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

- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the tenth (10th) Working Day prior to the commencement of Tendering Period, 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. An accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Public Shareholders may also download the Letter of Offer from the website of SEBLi.e., 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 Open Offer will be implemented by the Acquirers subject to applicable laws, through the stock exchange mechanism made available by the stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular bearing number CIR/CFD/POLICY/ CELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIRIP/2016/131 dated December 09, 2016, as amended from time to time ("Acquisition Window Circulars") and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/ 615 dated August 13, 2021 issued by SEBI. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only the accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular
- BSE Limited, Mumbai ("BSE") shall be the Stock Exchange for the purpose of tendering the equity shares in the Open Offer
- The Acquirers have appointed SW Capital Private Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of the Shares tendered in the Open Offer shall be made
 - The Contact Details of the Buying Broker are mentioned below: SW Capital Private Limited
 - 4th Floor, Sunteck Centre, 37/40, Subhash Road, Near Garware House,
- Vile Parle (E), Mumbai-400 057, Maharashtra. Tel No.: + 91 22 4268 7439
- Contact Person: Mr. Hemant Shah
- Email ID: hemant.shah@swcapital.in SEBI Registration No.: INZ 230013039 (NSE) / INZ 010013035 (BSE)
- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective Stock Broker ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares
- in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation ("Clearing Corporation"). As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015, as amended and SEBI's press
- release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01. 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/ CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.
- Equity Shares should not be submitted/tendered to the Manager to the Open Offer, the Acquirers or the Target Company.
- The detailed procedure for tendering Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on the website of SEBI i.e., www.sebi.gov.in.
- THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.
- OTHER INFORMATION:
- For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers have relied on the publicly available information and information provided by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers accept the responsibility for the information contained in the Detailed Public Statement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, the Acquirers have appointed Mark Corporate Advisors Private Limited as Manager to the Offer.
- The Acquirers have appointed Cameo Corporate Services Limited, as Registrar to the Offer having Registered Office at Subramanian Building No. 1, Club House Road, Chennai-600002, Tamil Nadu. Tel. No.: +91 44 4002 0700, Investor Grievance Email ID: investor@cameoindia.com; Contact Person: K Sreepriya, SEBI Reg. No.: INR000003753.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- This DPS and the PA will also be available on the website of SEBI i.e., www.sebi.gov.in.

Issued by Manager to the Offer:



MARK CORPORATE ADVISORS PRIVATE LIMITED CIN: U67190MH2008PTC181996 SEBI Registration No.: INM000012128 404/1, The Summit, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057. Contact Person: Mr. Manish Gaur Tel. No.: +91 22 2612 3207/08 Email ID: openoffer@markcorporateadvisors.com

Website: www.markcorporateadvisors.com For and on behalf of the Acquirers:

Sd/-Anju Aggarwal Raman Aggarwal ("Acquirer 1") ("Acquirer 2")

("Acquirer 3")

Shrey Aggarwal

Place: Chandigarh Date : June 28, 2025