

# NEELKANTH ROCK-MINERALS LIMITED

(CIN: L14219RJ1988PLC062162)

Registered Office: Flat No. 606, Scheme Chopasani Jagir, Khasra No. 175/74, Plot No. 15/16, Jodhpur-342001, Rajasthan, India  
Contact No.: +91 0291 2631839 • Email ID: info@neelrock.com • Website: www.neelrock.com

**Open Offer for acquisition up to 13,11,362 fully paid-up equity shares having face value of ₹10 each ("Offer Shares") representing 26.00% of the Voting Share Capital (as defined below) of Neelkanth Rock-Minerals Limited ("Neelkanth"/"Target Company") from the public shareholders (as defined below) of 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. Susha Sai Nikhil Chintalapati ("Acquirer") ("Open Offer"/"Offer"), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.**

This Detailed Public Statement ("DPS") is being issued by Mark Corporate Advisors Private Limited ("Manager to Open Offer") for and on behalf of the Acquirer, to the public shareholders (as defined below) of the Target Company in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of SEBI (SAST) Regulations, 2011 and pursuant to the Public Announcement ("PA") filed with BSE Limited, Mumbai ("BSE"), Securities and Exchange Board of India ("SEBI") and the Target Company on June 06, 2026 through email and submission of hard copy to SEBI on June 08, 2026.

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

- "Equity Share Capital"/"Voting Share Capital" shall mean fully paid-up equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> (tenth) Working Day from the closure of the Tendering Period of the Open Offer;
- "Public Shareholders" shall mean all the shareholders of the Target Company, excluding the Acquirer and the Promoters of the Target Company (parties to the Underlying Transaction), and persons deemed to be acting in concert ("Deemed PAC(s)"), if any, with the parties to the Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011, as amended;
- "SPA" shall mean Share Purchase Agreement dated June 06, 2026 entered into between the Acquirer and the Promoter Sellers for acquisition of fully paid-up equity shares held by the Promoter Sellers;
- "Working Day" means any working day of the Securities and Exchange Board of India ("SEBI").

## I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

### A. Information about Mr. Susha Sai Nikhil Chintalapati ("Acquirer"):

- Mr. Susha Sai Nikhil Chintalapati ("Acquirer"), s/o Mr. Venkata Ramchandra Murthy, is aged about 35 years and currently residing at 8-3-833/279, Kamalapur Colony, Khairatabad, Hyderabad-500073, Telangana, India. His Permanent Account Number under Indian Income Tax Act is ARLPC6280C. He holds the degree of Bachelor of Engineering in Information Technology from Osmania University, Hyderabad and thereafter, he completed Diploma in Information technology from Wellington Institute of Technology (WelTec), New Zealand. He has around 11 (eleven) years of experience in Business Development, Strategic Operations, etc., in Pharmaceutical Sector. His Contact No. is +91 82478 69769 and Email ID is nikschant@gmail.com.
- The Acquirer is not part of any group.
- The Net worth of the Acquirer is ₹ 4,686.00 Lakhs as on May 15, 2026 as certified by CA Ramesh Nemalikaanti, (Membership No.: 250699), Partner, M/s Balaji V & Co., Chartered Accountants (FRN: 017306S) having office at Plot no. 88C, Flat No. 301, K L Residency, Addagutta Society, Kukatpally, Hyderabad-500072, Telangana, India, Contact No. is +91 83419 90032 and Email ID is carameshnemalikaanti.19@gmail.com.
- As on date, the Acquirer does not hold any equity share in the Target Company. Further, the Acquirer has entered into a SPA with the Promoters of the Target Company to acquire 31,29,951 equity shares representing 62.06% of the Voting Share Capital of the Target Company.
- The Acquirer does not have an intention to delist the equity shares of the Target Company pursuant to this Open Offer.
- The Acquirer 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 any other Regulations made under the SEBI Act.
- The Acquirer has 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 date, the Acquirer is not having any direct/indirect relationship with/interest in the Target Company.

### B. Information about the Promoter Sellers:

- The Acquirer has entered into a Share Purchase Agreement ("SPA") with the Promoter Sellers on June 06, 2026 to acquire 31,29,951 equity shares ("SPA Shares") representing 62.06% of the Voting Share Capital of the Target Company having face value of ₹10 each fully paid-up at a price of ₹19.40 per equity share aggregating to ₹6,07,21,049.40, the details of which are as under:

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
1)	<b>Mr. Anil Sayarchand Kavar</b> ("Promoter Seller 1") PAN: AADPK9731D Address: 39/501, Amardeep Vallabh Nagar Society, N. S. Road No. 3, Opp. Cooper Hospital, Vile Parle (West), Mumbai-400056, Maharashtra, India	Yes	4,09,970	8.13%	Nil	N.A.
2)	<b>Mr. Gautam Chand Kavar</b> ("Promoter Seller 2") PAN: ABKPK2659Q Address: 46, Tilak Nagar, Pali-306401, Rajasthan, India	Yes	3,98,140	7.89%	Nil	N.A.
3)	<b>Mr. Noratmal Kavar</b> ("Promoter Seller 3") PAN: ABKPK2655C Address: World Crest E2-1602, Senapati Bapat Road, Next to Kamala Mill, Lower Parel (West), Delisle Road, Mumbai-400013, Maharashtra, India	Yes	4,09,970	8.13%	Nil	N.A.
4)	<b>Mr. Sajjanraj Kavar</b> ("Promoter Seller 4") PAN: AADPK9316J Address: 701, Joy Sapphire, N. S. Road No. 6, Near Jamnabai School, Vile Parle (West), Mumbai-400056, Maharashtra, India	Yes	4,09,970	8.13%	Nil	N.A.
5)	<b>Mr. Shantilal Mohanlal Kanwar alias Shantilal Kavar</b> ("Promoter Seller 5") PAN: ABKPK2658R Address: 1204, Aaradhya EVOQ, Juhu Sai Darshan CHS Limited, N S Road, No. 5 Extn, JVPD Scheme, Vile Parle (West), Mumbai-400049, Maharashtra, India	Yes	6,93,791 <sup>(1)</sup>	13.76%	Nil	N.A.
6)	<b>Mr. Sohan Lal Kavar</b> ("Promoter Seller 6") PAN: ABHPK2281P Address: A-87, Veer Durga Das Nagar, Pali-306401, Rajasthan, India	Yes	3,98,140	7.89%	Nil	N.A.
7)	<b>Mr. Sunil Kumar Kavar</b> ("Promoter Seller 7") PAN: ABKPK2653E Address: 34, Tilak Nagar, Pali-306401, Rajasthan, India	Yes	4,09,970	8.13%	Nil	N.A.
	<b>Total</b>		<b>31,29,951</b>	<b>62.06%</b>	<b>Nil</b>	<b>N.A.</b>

<sup>(1)</sup>Includes 6,600 equity shares held in Physical Mode.

N.A.: Not Applicable.

**Note:**  
Upon Completion of acquisition of Shares as contemplated under the SPA, the above Promoter Sellers will no longer hold any stake in the Target Company or retain control over the Target Company. They will transfer control and management of the Target Company to the Acquirer, and the Promoter Sellers will be re-classified as public shareholder, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended.

- The total purchase consideration for the above-mentioned SPA is ₹6,07,21,049.40. The Acquirer has paid a sum of ₹2,00,00,000 as Earnest Money Deposit ("EMD") at the time of execution of the SPA to the Promoter Sellers by RTGS/NEFT in their respective Bank Accounts as per the following schedule, which the Sellers acknowledged. The Balance Purchase Consideration after adjusting the Earnest Money Deposit i.e., ₹4,07,21,049.40 shall be paid to the Sellers in their respective Bank Accounts as per the following table:

Sr. No.	Dates / Description	Total Amount (₹)	Shantilal Kavar (22%)	Sohan Lal Kavar (13%)	Anil Sayarchand Kavar (13%)	Gautam Chand Kavar (13%)	Noratmal Kavar (13%)	Sajjanraj Kavar (13%)	Sunil Kumar Kavar (13%)
1	June 06, 2026	2,00,00,000.00	44,00,000.00	26,00,000.00	26,00,000.00	26,00,000.00	26,00,000.00	26,00,000.00	26,00,000.00
2	June 30, 2026	1,00,00,000.00	22,00,000.00	13,00,000.00	13,00,000.00	13,00,000.00	13,00,000.00	13,00,000.00	13,00,000.00
3	July 07, 2026	60,00,000.00	13,20,000.00	7,80,000.00	7,80,000.00	7,80,000.00	7,80,000.00	7,80,000.00	7,80,000.00
4	July 14, 2026	60,00,000.00	13,20,000.00	7,80,000.00	7,80,000.00	7,80,000.00	7,80,000.00	7,80,000.00	7,80,000.00
5	July 21, 2026	60,00,000.00	13,20,000.00	7,80,000.00	7,80,000.00	7,80,000.00	7,80,000.00	7,80,000.00	7,80,000.00
6	July 28, 2026	60,00,000.00	13,20,000.00	7,80,000.00	7,80,000.00	7,80,000.00	7,80,000.00	7,80,000.00	7,80,000.00
7	To be paid upon completion of takeover formalities/ payment of consideration to the shareholders who have tendered their shares in the Open Offer/acquisition of equity shares under Regulation 22(2) of Takeover Regulations	67,21,049.40	15,79,545.40	₹7,03,916.00	₹9,33,418.00	₹7,03,916.00	₹9,33,418.00	₹9,33,418.00	₹9,33,418.00
	<b>Total</b>	<b>₹6,07,21,049.40</b>	<b>₹1,34,59,545.40</b>	<b>₹77,23,916.00</b>	<b>₹79,53,418.00</b>	<b>₹77,23,916.00</b>	<b>₹79,53,418.00</b>	<b>₹79,53,418.00</b>	<b>₹79,53,418.00</b>

- The above-mentioned Equity Shares are currently lying in the Demat Account of the Promoter Sellers, which shall be transferred to the demat account of the Acquirer in compliance with SEBI (SAST) Regulations, 2011.
- The Promoter Sellers 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 under any other Regulations made under the SEBI Act, 1992.

### C. Information about the Target Company-Neelkanth Rock-Minerals Limited ("Neelkanth"/"Target Company")

- The Target Company was incorporated on May 25, 1988 under the Companies Act 1956 as "Neelkanth Rock-Minerals Private Limited" and a Certificate of Incorporation was issued by Registrar of Companies, Rajasthan, Jaipur. Subsequently, the name of the Target Company was changed to "Neelkanth Rock-Minerals Limited" and a fresh Certificate of Incorporation was issued on May 04, 1992 by Registrar of Companies, Rajasthan, Jaipur. There has been no change in the name of the Target Company since then.

- The Corporate Identification Number ("CIN") of the Target Company is L14219RJ1988PLC062162 and Permanent Account Number ("PAN") under Indian Income Tax Act, 1961 is AAACN9773A.
- The Registered Office is currently situated at Flat No. 606, Scheme Chopasani Jagir, Khasra No. 175/74, Plot No. 15/16, Jodhpur-342001, Rajasthan, India. The contact number is +91 0291 2631839 and Email ID is info@neelrock.com.
- As on date, the Target Company is not operating any business and is presently generating income from Interest (Other Income).
- As on date, the Authorized Share Capital of the Target Company is ₹5,50,00,000 comprising of 55,00,000 equity shares having face value of ₹10 each. The Issued, Subscribed and paid-up Equity Share Capital of the Target Company is ₹5,04,37,000 comprising of 50,43,700 equity shares having face value of ₹10 each.
- The equity shares of the Target Company are listed on BSE Limited, Mumbai ("BSE") having a scrip code as 531049 and scrip symbol as NEELKAN. The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE741D01015.
- As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by BSE/SEBI/RBI against the Target Company.
- The Target Company does not have any subsidiary/Joint Venture.
- The summary of key financial information of the Target Company based on the Audited Financial Statements for Financial Years ending on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(Figures in Lakhs, except EPS)

Particulars	For the Financial Years ending		
	March 31, 2026	March 31, 2025	March 31, 2024
	(Audited)	(Audited)	(Audited)
Total Revenue (Including Other Income)	64.41	66.43	66.24
Profit After Tax	22.72	19.55	24.03
EPS (₹ per share)	0.45	0.39	0.48
Net worth/Shareholders' Funds	827.69	804.97	785.42

### D. Details of the Offer:

- The Acquirer is giving this Open Offer to acquire up to 13,11,362 fully paid-up equity shares having face value of ₹10 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹19.40 per equity share ("Offer Price") aggregating to ₹2,54,40,422.80 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 Public 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 Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011.
- 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 Acquirer 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 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 (fifteen) 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 Acquirer does 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.
- As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 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. If, as a result of the acquisition of equity shares pursuant to Underlying Transaction and Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR read with SEBI (LODR) Regulations, 2015, as amended, the Acquirer will ensure to increase the Minimum Public Shareholding to at least 25.00% by means of the options available such as Offer for Sale of shares held by Promoter(s)/ Promoter Group through the Stock Exchange mechanism, Rights Issue to Public Shareholders, Bonus Issue to Public Shareholders, allotment of equity shares under Qualified Institution Placement, etc., as set out in Rule 19A of the SCRR in compliance with applicable laws.

### II. BACKGROUND TO THE OFFER:

- The Acquirer has entered into a Share Purchase Agreement ("SPA") with the Promoter Sellers on June 06, 2026 to acquire 31,29,951 equity shares ("SPA Shares") having face value of ₹10 each fully paid-up representing 62.06% of the Voting Share Capital at a price of ₹19.40 per equity share aggregating to ₹6,07,21,049.40 payable in cash.
- Pursuant to SPA, the Acquirer is making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 13,11,362 fully paid-up equity shares of face value of ₹10 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹19.40 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.
- The Acquirer intends to diversify operations of the Target Company into the business of Artificial Intelligence (AI) with the prior approval of the shareholders and accordingly it may re-organise the present capital structure of the Company.
- The purpose of this acquisition is to enter the Artificial Intelligence Sector by acquiring a substantial shareholding and voting rights and establishing control over the Target Company.

### III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirer in the Target Company and the details of the acquisition 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 <sup>th</sup> working day after closing of Tendering Period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
	Acquirer	Nil	N.A.	31,29,951	62.06	Nil	N.A.	13,11,362	26.00	44,41,313
<b>Total</b>	<b>Nil</b>	<b>N.A.</b>	<b>31,29,951</b>	<b>62.06</b>	<b>Nil</b>	<b>N.A.</b>	<b>13,11,362</b>	<b>26.00</b>	<b>44,41,313</b>	<b>88.06</b>

### IV. OFFER PRICE:

- The equity shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having a scrip code as 531049 and scrip symbol as NEELKAN. The ISIN of the Target Company is INE741D01015.
- The annualized trading turnover of the equity shares of the Target Company during Twelve (12) calendar months preceding the month of PA (June 2025 to May 2026) on the Stock Exchange on which the equity shares of the Target Company are listed are 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	1,55,816	50,43,700	3.09%

(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(j) of the SEBI (SAST) Regulations, 2011, as amended.
- The Offer Price of ₹19.40 is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations, 2011 on the basis of the following:

Sr. No.	Particulars	Amount (In. ₹)
a)	Negotiated Price as per Share Purchase Agreement	₹19.40
b)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirer, for 52 weeks immediately preceding the date of Public Announcement	N.A.
c)	The highest price paid or payable for any acquisition by the Acquirer, during 26 weeks immediately preceding the date of the Public Announcement	N.A.
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 is recorded during such period and such shares being frequently traded	N.A.
e)	Where the shares are not frequently traded, the price determined by the Acquirer 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.	₹16.88

N.A.: Not Applicable.

- The Fair Value per Equity Share of the Target Company is ₹16.88 per equity share as certified by Neha Bhandari, Registration No.: IBBI/RV/16/2021/14449 having office at Daulat Villa, 2, Museum Road, Nr. Ramniwas Garden, Jaipur, vide Valuation Report dated June 06, 2026, Contact No.: +91 98293 64693 and Email ID: nehah22june@gmail.com.
- In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹19.40 per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
- 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 Acquirer 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.
- If the Acquirer acquires 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 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 Acquirer 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 Acquirer acquires 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 Acquirer 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.

11) 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 13,11,362 fully paid-up equity shares having face value ₹10 each at a price of ₹19.40 per equity share is ₹2,54,40,422.80 ("**Maximum Consideration**").
- 2) In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirer has opened a Cash Escrow Account under the name and style of "Neelkanth Open Offer Escrow Account" ("**Escrow Account**") with Yes Bank Limited ("**Escrow Banker**") at its branch located at Ground & 1<sup>st</sup> Floor, Moti Mahal, Dr. Annie Besant Road, Next to City Bakery, Worli, Mumbai-400018, Maharashtra, India bearing account number 000166200004782 and deposited an amount of ₹75,00,000 in cash, being 29.48% of the maximum consideration payable. The Acquirer has 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 Certificate dated June 10, 2026 issued by the Escrow Banker.
- 3) The Acquirer has adequate financial resources and has 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 Acquirer through his own liquid resources and no borrowings from any bank and/or financial institution are envisaged. CA Ramesh Nemalickanti, (Membership No.: 250699), Partner, M/s Balaji V & Co., Chartered Accountants (FRN: 017306S) having office at Plot no. 88C, Flat No. 301, K L Residency, Addagutta Society, Kukatpally, Hyderabad-500072, Telangana, India, Contact No. +91 83419 90032 and Email ID carameshnemalickanti.19@gmail.com has certified vide certificate dated June 06, 2026, that sufficient resources are available with the Acquirer 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 Acquirer 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 Open Offer obligations.
- 5) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer 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, there are no Statutory Approvals required by the Acquirer 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 Acquirer 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 for the purchase of the Equity Shares under this Offer, the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then he shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

- (i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer.
- (ii) the Acquirer, being a natural person, has died.
- (iii) Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.

- 2) 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 Acquirer to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirer agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirer 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 Acquirer 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.
- 3) If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FII) require any approvals (including from Reserve Bank of India ("**RBI**") 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 Acquirer reserve the right to reject such equity shares tendered in this Open Offer.

#### VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Sr. No.	Nature of Activity	Day & Date <sup>(1)</sup>
1)	Public Announcement	Saturday, June 06, 2026
2)	Last Date of publishing the Detailed Public Statement	Friday, June 12, 2026
3)	Last date for filing of Draft Letter of Offer with SEBI	Friday, June 19, 2026
4)	Last date of a Competing Offer(s)	Monday, July 06, 2026
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 13, 2026
6)	Identified Date <sup>(2)</sup>	Wednesday, July 15, 2026
7)	Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date	Wednesday, July 22, 2026
8)	Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Friday, July 24, 2026
9)	Last Date for revising the Offer Price/number of shares	Monday, July 27, 2026
10)	Date of Public Announcement for Opening the Offer	Tuesday, July 28, 2026
11)	Date of Commencement of the Tendering Period (" <b>Offer Opening Date</b> ")	Wednesday, July 29, 2026
12)	Date of Closing of the Tendering Period (" <b>Offer Closing Date</b> ")	Tuesday, August 11, 2026
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	Tuesday, August 25, 2026

<sup>(1)</sup> 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 authorities and may have to be revised accordingly.

<sup>(2)</sup> Identified Date is only for the purpose of determining the names of the Public 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 except the Acquirer and the Promoter sellers 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:

- 1) All the Public Shareholders, holding the shares in dematerialized or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period i.e., the period from Offer Opening Date and Offer Closing Date.
- 2) The LoF specifying the detailed terms and conditions of this Open Offer will be mailed to all the Public Shareholders whose names appear in the register of members of the Target Company at the close of business hours on the Identified Date.
- 3) Public Shareholders who have acquired the Equity Shares but whose names does 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 LoF, may participate in this Open Offer, by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, this DPS and the LoF to be issued. Alternatively, such holders of Equity Shares may also apply in the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the LoF, which may be obtained from the SEBI's website (www.sebi.gov.in) or 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. Any such applications must be sent to the Registrar to the Offer at the address mentioned below in Part X (Other Information) so as to reach the Registrar to the Offer on or before 5:00 p.m. on the date of closure of the Tendering Period.

- 4) An accidental omission to dispatch the LoF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LoF by such person will not invalidate the Offer in any way.
- 5) 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 Acquirer shall accept those equity shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- 6) The Open Offer will be implemented by the Acquirer 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/CIR/P/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 the said SEBI Circular dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer and SEBI Master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023. 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.
- 7) BSE Limited, Mumbai ("**BSE**") shall be the Stock Exchange for the purpose of tendering the equity shares in the Open Offer.
- 8) The Acquirer has appointed SW Capital Private Limited ("**Buying Broker**") for the purpose of this Open Offer through whom the Offered Shares tendered during the tendering period under this Open Offer will be settled.

The Contact Details of the Buying Broker is mentioned below:

#### SW Capital Private Limited

4<sup>th</sup> 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)

- 9) All Public Shareholders who desire to tender their equity shares under the Offer would have to intimate their respective Stockbroker ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.
- 10) 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**").
- 11) 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.
- 12) Equity Shares should not be submitted/tendered to the Manager to the Open Offer, the Acquirer or the Target Company.
- 13) 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.

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

#### X. OTHER INFORMATION:

- 1) For the purpose of disclosures in this DPS relating to the Target Company, the Acquirer relied on the publicly available information and information provided by the Target Company and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer accepts the responsibility for the information contained in the Detailed Public Statement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011, as amended.
- 2) Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, the Acquirer has appointed Mark Corporate Advisors Private Limited as Manager to the Offer.
- 3) The Acquirer has appointed Purva Sharegistry (India) Private Limited, as Registrar to the Offer having Registered Office at Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai-400011, Maharashtra, India, Tel. No.: +91 22 4961 4132, Email ID: support@purvashare.com; Contact Person: Ms. Deepali Gaonkar, SEBI Reg. No.: INR000001112.
- 4) 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.
- 5) 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

404/1, The Summit,

Sant Janabai Road (Service Lane),

Off Western Express Highway,

Vile Parle (East), Mumbai-400 057.

Contact Person: Mr. Manish Gaur

Telephone No.: +91 22 2612 3207/08

Email ID: openoffer@markcorporateadvisors.com

Investor Grievance Email ID: investorgrievance@markcorporateadvisors.com

SEBI Registration No.: INM000012128

#### For and on behalf of the Acquirer:

Sd/-

Sesha Sai Nikhil Chintalapati  
("Acquirer")

Place : Hyderabad

Date : June 12, 2026