

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

OXFORD INDUSTRIES LIMITED

("OXFORD"/"TARGET COMPANY"/"TC")

(Corporate Identification No.: L17112MH1980PLC023572)

Registered Office: 136-B, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai, Maharashtra, India, 400072;

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CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF UPTO 15,45,271 (FIFTEEN LACS FORTY-FIVE THOUSAND TWO HUNDRED AND SEVENTY-ONE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE VOTING SHARE CAPITAL OF OXFORD, FROM THE PUBLIC SHAREHOLDERS OF OXFORD BY MR. SAROJ KUMAR CHOUDHURY (HEREINAFTER REFERRED TO AS THE "ACQUIRER") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3 (1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer, in compliance with Regulation 13 (4) and other applicable Regulations of the 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) filed on March 12, 2026 with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3 (1), Regulation 4 read with regulation 15(1) and regulation 13 (1) of the SEBI (SAST) Regulations.

Definitions:

"Equity Shares" means the fully paid-up equity shares of the Target Company of face value of Rs.10/- (Rupees Ten Only) Each.

"Offer" or "Open Offer" means the open offer for acquisition of up to 15,45,271 (Fifteen Lacs Forty-Five Thousand Two Hundred and Seventy-One) Equity Shares, representing 26.00% of the Fully Paid-up Equity Share Capital.

"Offer Price" has the meaning described to such term under paragraph 1.

"Offer Size" has the meaning described to such term under paragraph 1.

"Public Shareholders" means Shareholders of Target Company other than Parties to the Agreement.

"SPA" or "Agreement" has the meaning described to such term under paragraph 2.

"Voting Share Capital" means total voting equity capital of the Target Company on a fully diluted basis expected as of tenth (10th) working day from the closure of the tendering period of the Offer.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRER:

Acquirer: Mr. Saroj Kumar Choudhury;

1. Mr. Saroj Kumar Choudhury S/o Mr. Parikhit Choudhury, is 57 years old Resident Indian currently residing at C-2, Noida Sector 34, Gautam Buddha Nagar, Uttar Pradesh - 201307; Tel. No. +91- 9312644440; Email: sarokumarchoudhury101@gmail.com; He holds degree of Master of Business Administration (Information Technology). He has not changed / altered his name at any point of time.

2. Acquirer carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AFPC8895E.

3. Acquirer is having experience of over 25 years in IT Infrastructure Management i.e., Security, Networking, Server Management (Backup, storage), Licensing Management (Application / Hardware) - (Vendor Sourcing, Negotiations, Renewals), Budgeting (Op. Ex. / Cap. Ex.), Project Management. The exposure is across both the Service Industry and the Captive setup.

4. Acquirer does not belong to any group.

5. CA Jay Shah (Membership No. 175050), Proprietor of Jay A Shah & Associates, Chartered Accountant (Firm Registration No. 144800W) having office located at B-101/102, Shree Sai Tower CHS Ltd., Sodawala lane, Borivali (West), Mumbai - 400 092; Tel: +91-96994 68404; Email: jashahassociates@gmail.com; vide certificate dated March 12, 2026 has certified that Net Worth of Acquirer is Rs. 194.35 Lacs as on March 12, 2026. (UDIN: 26175050NPTUJ7292)

6. Acquirer holds 1,64,200 equity shares of Target Company as on the date of the PA and DPS. Also, he has agreed to buy 25,97,370 Equity Shares by way of Share Purchase Agreement ("SPA").

7. As on the date of this DPS, The Acquirer is the Managing Director of the Target Company and holds 1,64,200 equity shares as a public category shareholder, representing 2.76% of the paid-up equity share capital of the Target Company. Except as stated above, the Acquirer does not have any other interest, whether direct or indirect, in the Target Company.

8. Acquirer hereby confirms and declares that he is not declared as "Fraudulent Borrower" by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

(B) UNDERTAKING / CONFIRMATION BY THE ACQUIRER:

1. The Acquirer undertakes that if he acquires any Equity Shares of the Target Company during the Offer Period, he will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.

2. The Acquirer has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

3. The Acquirer has undertaken that he will not sell the Equity Shares of the Target Company, during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

(C) DETAILS OF SELLING SHAREHOLDERS (THE SELLERS):

1. The details of Sellers have been set out as under:

Name of the Seller	Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders			
			Pre- Transaction		Post Transaction	
			Number	%	Number	%
Mazher N Laila (Seller-1)	PIL Court 3rd Floor, D Block, 111 Maharshi Karve Road, Churchgate, Mumbai - 400020	Yes-Promoter	5,53,000	9.30%	Nil	Nil
All Mazhar Laila (Seller-2)	PIL Court 3rd Floor, D Block, 111 Maharshi Karve Road, Churchgate, Mumbai - 400020	Yes-Promoter Group	6,49,984	10.94%	Nil	Nil
Farida Mazher Laila (Seller-3)	PIL Court 3rd Floor, D Block, 111 Maharshi Karve Road, Churchgate, Mumbai - 400020	Yes-Promoter Group	4,63,529	7.80%	Nil	Nil
Zainab Mazher Laila (Seller-4)	PIL Court 3rd Floor, D Block, 111 Maharshi Karve Road, Churchgate, Mumbai - 400020	Yes-Promoter Group	3,40,647	5.73%	Nil	Nil
Arefa Mazher Laila (Seller-5)	PIL Court 3rd Floor, D Block, 111 Maharshi Karve Road, Churchgate, Mumbai - 400020	Yes-Promoter Group	3,00,873	5.06%	Nil	Nil
Fatema Shabbir Dalal (Seller-6)	PIL Court 3rd Floor, D Block, 111 Maharshi Karve Road, Churchgate, Mumbai - 400020	Yes-Promoter Group	2,89,337	4.87%	Nil	Nil
Total			25,97,370	43.70%	Nil	Nil

2. The Sellers have confirmed that they are not being prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

(D) INFORMATION ABOUT THE TARGET COMPANY:

1. Oxford Industries Limited ("Oxford" / "Target Company") was originally incorporated as a Private Limited Company under the Companies Act, 1956, in the name of "L. S. Synthetics Private Limited", pursuant to a Certificate of Incorporation dated December 11, 1980. Subsequently, the Company was converted into a Public Limited Company and accordingly its name was changed to "L. S. Synthetics Limited" Thereafter, the name of the Target Company was changed to "Oxford Industries Limited", pursuant to a fresh Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, dated December 07, 1994, upon change of name. The Corporate Identification Number (CIN) of the Target Company is L17112MH1980PLC023572. The Registered office of Target Company is presently situated at 136-B, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai, Maharashtra, India, 400072; Phone No.: +919223400434; Email id: oxford_industries@yahoo.in; Website: www.oxfordfabrics.in.

2. The Authorized Capital of Oxford is Rs. 1,550.00 Lacs divided into 95,00,000 Equity Shares of Face Value of Rs. 10/- each and 6,00,000 Redeemable Preference Shares of Rs. 100/- each. The Issued, Subscribed and Paid-up capital of Oxford is Rs. 594.34 Lacs divided into 59,43,350 Equity Shares of Face Value of Rs. 10/- each. Oxford has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of Oxford is INE114D01015.

3. As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.

4. The main objects of Target Company as per its MOA are as mentioned as under:

- To carry on business in India and elsewhere, as manufacturer and processes of dealer in and import and export of natural and synthetic fibres and yarns and textiles made therefrom.
- To carry on business in India and elsewhere, as manufacturer and dealer in, and import and export of Readymade Garments and Hosiery articles.

5. The company is operative in textile segment but does not have any manufacturing facility now. The company has revived its operations from last quarter of previous financial year after OTS and withdrawal of DRT case.

6. The entire present and paid-up Equity Shares of the Target Company is currently listed BSE Limited.

7. The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 514414 and OXFORDIN respectively. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (i) of the Takeover Regulations.

8. Target Company has confirmed that it has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.

9. Financial Information of Oxford for the period ended December 31, 2025, financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are as under:

Particulars	(Rs. in Lacs)			
	Period ended 31.12.2025 (Limited Reviewed)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
Total Revenue	70.07	227.18	325.02	29.57
Net Income i.e. Profit/(loss) after tax	60.94	(50.31)	9.45	(6.91)
EPS	1.03	(0.85)	0.16	(0.12)
Net worth /Shareholders' Funds	(110.19)	(171.13)	(120.82)	(130.27)

10. As on the date of PA and DPS, the composition of Board of Directors of Target Company is as follows:

Name	Designation	DIN	Date of appointment in Target Company
Mr. Saroj Kumar Choudhury	Managing Director	11143083	10/07/2025
Ms. Irandee Tripathy	Independent Director	10311352	10/07/2025
Mr. Nitin Arvind Oza	Independent Director	03198502	13/05/2025
Ms. Aakansha Vaid	Independent Director	02796417	13/05/2025
Ms. Kattakota Satyabati Devi	Additional Director	11586438	06/03/2026

(E) DETAILS OF THE OFFER:

1. The Acquirer has made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated March 12, 2026 to all the public shareholders of the Target Company for the acquisition of up to 15,45,271 (Fifteen Lacs Forty-Five Thousand Two Hundred and Seventy-One) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Fully Paid-up Equity Share Capital of the Target Company at the "Offer Price" of Rs. 5.00/- (Rupees Five only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").

2. The Offer is being made to all the Shareholders of the Target Company except the Acquirer, the Sellers and existing promoter and promoter group. The Equity Shares of the Target Company under the Offer will be acquired by Acquirer as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.

4. The Offer (assuming full acceptance to the Offer Size) will not result in the minimum public shareholding (MPS) to fall below 25% of Equity & Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR").

5. As of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

6. To the extent required and to optimize the value of all the shareholders, the Acquirer may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirer.

7. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirer does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirer undertakes that he will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.

8. The Manager to the Offer, Navigant Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. This Offer is being made pursuant to the execution of an Agreement dated March 12, 2026 to purchase 25,97,370 equity shares constituting 43.70% of the fully paid up and voting equity share capital of the Target Company from Mazher N Laila ("Seller-1"), Ali Mazhar Laila ("Seller-2"), Farida Mazher Laila ("Seller-3"), Zainab Mazher Laila ("Seller-4"), Arefa Mazher Laila ("Seller-5") and Fatema Shabbir Dalal ("Seller-6") (Seller-1, Seller-2, Seller-3, Seller-4, Seller-5 and Seller-6 hereinafter collectively referred to as the "Sellers") at a consideration of Approx Rs. 3.62/- per Equity Share. ("SPA")

2. This Open Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the Takeover Regulations being made by the Acquirer for acquisition of 26.00% of the present issued, subscribed and paid-up capital of Target Company. After the completion of this open offer and pursuant to acquisition of shares under Share Purchase Agreement, the Acquirer shall become largest equity shareholder and by virtue of this it shall be in a position to exercise effective control over management and affairs of the company.

3. The Acquirer intend to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance herof.

4. The Acquirer propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirer in Target Company and the details of his acquisition is as follows:

Sr. No.	Particulars	Acquirer	
		No. of Shares	%
(i)	Shareholding as on PA date	1,64,200	2.76%
(ii)	Shares agreed to be acquired under SPA	25,97,370	43.70%
(iii)	Shares acquired between the PA date and the DPS date	Nil	Nil
(iv)	Shares to be acquired in the Open Offer (assuming full acceptances)	15,45,271	26.00%
(v)	Post Offer shareholding (assuming full acceptance) (As on 10 th working day after closing of tendering period)	43,06,841	72.46%

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on main Board of BSE Limited, Mumbai (BSE). The shares are placed under Group "XT /T+1" having a Scrip Code of "514414" & Scrip Id: "OXFORDIN" on the BSE.

2. 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 on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (March, 2025 - February, 2026) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	28,558	59,43,350	0.48%

Source: www.bseindia.com

3. The Offer Price of Rs. 5.00/- (Rupees Five only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share of SPA	Rs. 3.62
(b)	The volume-weighted average price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA.	Rs. 5.00
(c)	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA.	N.A.
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only)	Not Applicable as Equity Shares are Infrequently Traded
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs.3.70*

*The Fair Value of equity share of the Target Company is Rs. 3.70/- (Rupees Three and Paise Seventy only) as certified by CA Jay Shah, Independent Valuer, Registered Valuer - Securities or Financial Assets (Reg No: IBBI/RV/07/2022/14720), having his office situated at 702, Shah Trade Centre, Malad East, Mumbai - 400 097; Email: jashahassociates@gmail.com Mobile: +91 96994 68404, vide valuation certificate dated March 12, 2026. (UDIN: 26175050KJMLPV8054) in accordance with Regulation 8 (16) of the SEBI (SAST) Regulations.

4. There has been no corporate action requiring the price parameters to be adjusted.

5. In the event of any further acquisition of Equity Shares of the Target Company by Acquirer during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.

6. If the Acquirer acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this 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 the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

7. As on date of this DPS, 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 will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

8. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upon one working day prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

V. FINANCIAL ARRANGEMENTS:

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirer under the offer would be Rs. 77,26,355 (Rupees Seventy-Seven Lacs Twenty-Six Thousand Three Hundred Fifty-Five Only) ("maximum consideration") i.e. consideration payable for acquisition of up to 15,45,271 equity shares of the target Company at offer price of Rs. 5/-

(Rupees Five only) per Equity Share.

2. The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer.

3. The Acquirer, the Manager to the Offer and Axis Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirer on March 13, 2026 have deposited cash of an amount of Rs. 20.00 Lacs in an escrow account opened with Axis Bank Limited, which is in excess to 25% of the Offer Consideration.

4. The Acquirer has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5. CA Jay Shah (Membership No. 175050), Proprietor of Jay A Shah & Associates, Chartered Accountant (Firm Registration No. 144800W) has certified that the Acquirer has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.

6. Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that the firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1. As of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

2. Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the equity shares tendered in the Offer.

3. The Acquirer, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.

4. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

5. No approval is required from any bank or financial institutions for this Offer.

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

Activity	Date	Day
Public Announcement	12.03.2026	Thursday
Publication of Detailed Public Statement in newspapers	20.03.2026	Friday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	20.03.2026	Friday
Last date of filing draft letter of offer with SEBI	30.03.2026	Monday
Last date for a Competing offer	16.04.2026	Thursday
Receipt of comments from SEBI on draft letter of offer	23.04.2026	Thursday
Identified date*	27.04.2026	Monday
Date by which letter of offer be dispatched to the shareholders	05.05.2026	Tuesday
Last date for revising the Offer Price	08.05.2026	Friday
Comments from Committee of Independent Directors of Target Company	08.05.2026	Friday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	11.05.2026	Monday
Date of Opening of the Offer	12.05.2026	Tuesday
Date of Closure of the Offer	25.05.2026	Monday
Post Offer Advertisement	02.06.2026	Tuesday
Payment of consideration for the acquired shares	09.06.2026	Tuesday
Final report from Merchant Banker	16.06.2026	Tuesday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered