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

DECCAN BEARINGS LIMITED

Corporate Identification Number: L29130MH1985PLC035747

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

Tel. No.: +91 9223400434

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OPEN OFFER FOR ACQUISITION OF UP TO 52,00,000 (FIFTY TWO LAKHS) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE EXPANDED SHARE CAPITAL OF DECCAN BEARINGS LIMITED ("TARGET COMPANY"), ON A FULLY DILUTED BASIS, BY PARESH GUSHABHAI SATANI ("ACQUIRER 1"), TANUJ PARESHKUMAR SATANI, ("ACQUIRER 2"), CHIRAG RAMJIBHAI SATANI ("ACQUIRER 3") AND RAMJIBHAI GHUSABHAI SATANI ("ACQUIRER 4") (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY CORPWIS ADVISORS PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED APRIL 22, 2025 ("PA") FILED WITH BSE LIMITED, ("BSE") (REFERRED TO AS THE "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON APRIL 22, 2025, AND THE ADDENDUM TO THE PUBLIC ANNOUNCEMENT DATED APRIL 28, 2025 FILED WITH BSE, SEBI AND THE TARGET COMPANY ON APRIL 28, 2025 IN TERMS OF REGULATIONS 14(1) AND 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

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

*(a) "**Equity Shares**" or "**Shares**" shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Target Company;*

*(b) **Existing Voting Share capital**" means paid up share capital of the Target Company prior to proposed preferential issue i.e., ₹ 2,18,33,340 - (Rupees Two Crores Eighteen Lakhs Thirty-Three Thousand Three Hundred and Forty only) divided into 21,83,334 (Twenty-One Lakhs Eighty-Three Lakhs Three Hundred and Thirty-Four Only) fully paid-up Equity Shares of face value Rs. 10/- (Rupees Ten only) each;*

*(c) "**Emerging Voting Share Capital**" means ₹20,00,00,000 (Rupees Two Thousand Lakhs) divided into 2,00,00,000 (Two Hundred Lakhs) fully paid-up equity shares of the face value Rs. 10/- (Rupees Ten only) each of the Target Company.*

*(d) **"Proposed Preferential Issue"** shall mean issue of 1,78,16,666 (One Crore Seventy-Eight Lakhs Sixteen Thousand Six Hundred and Sixty-Six) Equity Shares;*

*(e) **Public Shareholders**" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, sellers, the current promoters of the Target Company and any persons deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;*

(f) *"**SEBI**" means the Securities and Exchange Board of India;*

(g) ***"Sellers"** shall mean Satyajit Mishra, who has acquired the share through a public announcement made for an open offer under the SEBI (SAST) Regulations, 2011 on August 13, 2024, Sumita Mishra and Sachin Shankar Shivgan, both of whom are categorised as public shareholders.*

(h) ***"Share Purchase Agreement" or "SPA"** means the Share Purchase Agreement 1 dated April 22, 2025, executed between the Paresh Gushabhai Satani (Acquirer1) and Satyajit Mishra, pursuant to which Acquirer 1 has agreed to acquire 11,47,504 (Eleven Lakhs Forty Seven Thousand Five Hundred and Four Only) Equity Shares of the Target Company constituting 52.55% of the Total Existing Share Capital of the Target Company and 5.74% of the Emerging Voting Capital of the Target Company, Share Purchase Agreement 2 dated April 28, 2025 executed between the Paresh Gushabhai Satani (Acquirer1) and Sumita Mishra, pursuant to which Acquirer 1 has agreed to acquire 4,79,602 (Four Lakhs Seventy Nine Thousand Six Hundred and Two Only) Equity Shares of the Target Company constituting 21.97% of the Total Existing Share Capital of the Target Company and 2.40% of the Emerging Voting Capital of the Target Company and , Share Purchase Agreement 3 dated April 28, 2025 executed between the Paresh Gushabhai Satani (Acquirer1) and Sachin Shankar Shivgan, pursuant to which Acquirer 1 has agreed to acquire 1,08,467 (One Lakh Eight Thousand Four Hundred and Sixty Seven Only) Equity Shares of the Target Company constituting 4.97% of the Total Existing Share Capital of the Target Company and 0.54% of the Emerging Voting Capital of the Target Company ;*

(i) ***"Total Voting Share Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the Tendering Period of the Open Offer;*

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

(k) *"**Working Day**" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended*

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRERS

1. PARESHBHAI GUSHABHAI SATANI (ACQUIRER 1)

i) Acquirer 1, an individual aged about 58 years, S/o Gushabhai Jethabhai Satani resides at Flat No: 902, Titan 54, Wing B Reliance Mall 150 Feet Ring Road, Silver Stone Main Road, Rajkot 360 005, Gujarat **Tel:** +91 9825217933 **Email:** paresh@sataniindustries.com.

ii) Acquirer 1 has completed his Eleventh Standard and he is a first-generation entrepreneur with experience of more than 40 years in the bearing industry. He is the sole proprietor of Satani Industries partner in various Satani group of companies.

iii) The Net worth of Acquirer 1 as on March 31, 2025, is ₹ Rs. 2,034.27 lakhs (Rupees Two Thousand and Thirty Four Lakhs and Twenty-Seven Thousand Only) as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559) having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) – 25144559BMHUFU1545.

iv) Acquirer 1 does not hold directorship in any company.

v) Acquirer 1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS.

vi) Acquirer 1 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., April 22, 2025, and the date of this DPS except for the acquisition of 5,88,069

(Five Lakhs Eighty-Eight Thousand Sixty-Nine) shares from Sellers Sumita Mishra and Sachin Shankar Shivgan on April 28, 2025. Acquirer 1 has further agreed to subscribe to 40,64,427 (Forty Lakhs Sixty-Four Thousand Four Hundred and Twenty-Seven Only) Equity Shares in the proposed Preferential Issue, which will be kept in a demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.

2. TANUJ PARESHKUMAR SATANI (ACQUIRER 2)

i) Acquirer 2, an individual aged about 28 years, S/o Pareshbhai Gushabhai Satani resides at Flat No: 902, Titan 54, Wing B Reliance Mall 150 Feet Ring Road, Silver Stone Main Road, Rajkot 360 005, Gujarat **Tel:** 9825217984; **Email:** tanuj@sataniindustries.com.

ii) Acquirer 2 is a Mechanical Engineer by qualification, and he has joined his family business 5 years ago. He is instrumental in bringing about technological advancement and innovation in his organisation for the safety of employees.

iii) The Net worth of Acquirer 2 as on March 31, 2025 is ₹ Rs.292.39/- (Rupees Two Hundred and Ninety Two Lakhs and Thirty Nine Thousand Only) as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559) having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) – 25144559BMHUFW6920.

iv) Acquirer 2 does not hold directorship in any company.

v) Acquirer 2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS.

vi) Acquirer 2 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., April 22, 2025, and the date of this DPS. Acquirer 2 has agreed to subscribe to 29,00,000 (Twenty-Nine Lakhs Only) Equity Shares in the proposed Preferential Issue, which will be kept in a demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.

3. CHIRAG RAMJIBHAI SATANI (ACQUIRER 3)

i) Acquirer 3, an individual aged about 40 years, S/o Ramjibhai Ghusabhai Satani resides at Flat No: B 901, Titan 54, Wing B Reliance Mall 150 Feet Ring Road, Silver Stone Main Road, Rajkot 360 005, Gujarat **Tel:** 9825217988; **Email:** chirag@sataniindustries.com.

ii) Acquirer 3 is an Engineer by qualification, and he has joined his family business about 20 years ago. He is instrumental in bringing about technological innovation in the forging business. He has setup a state of art forging facility which has facilities like designing and manufacturing dies, hot forging, Spheroidizing annealing, Shot Blasting, CNC Turning and packing.

iii) The Net worth of Acquirer 3 as on March 31, 2025, is ₹ Rs. 312.16 lakhs (Rupees Three Hundred and Twelve Lakhs Sixteen Thousand Only) as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559) having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) -25144559BMHUFT4479.

iv) Acquirer 3 does not hold directorship in any company.

v) Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS.

vi) Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., April 22, 2025, and the date of this DPS. Acquirer 2 has agreed to subscribe to 29,00,000 (Twenty-Nine Lakhs Only) Equity Shares in the proposed Preferential Issue, which will be kept in a demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.

4. RAMJIBHAI GHUSABHAI SATANI (ACQUIRER 4)

i) Acquirer 4, an individual aged about 67 years, S/o Gushabhai Jethabhai Satani resides at Flat No: B 901, Titan 54, Wing B Reliance Mall 150 Feet Ring Road, Silver Stone Main Road, Rajkot 360 005, Gujarat **Tel:** 9925565187; **Email:** account@sataniindustries.com.

ii) Acquirer 4 is a first-generation entrepreneur and has started his bearings business with limited capital and resources. He has built the Satani group "SFT Brand" through the strict quality control systems.

iii) The Net worth of Acquirer 4 as on March 31, 2025, is ₹ Rs. 417.30 lakhs (Rupees Four Hundred and Seventeen Lakhs and Thirty Thousand Only) as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559) having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) – 25144559BMHUFV8512.

iv) Acquirer 4 does not hold directorship in any company.

v) Acquirer 4 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS.

vi) Acquirer 4 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., April 22, 2025, and the date of this DPS except. Acquirer 2 has agreed to subscribe to 29,00,000 (Twenty-Nine Lakhs Only) Equity Shares in the proposed Preferential Issue, which will be kept in a demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.

5. The Acquirers have confirmed that:

(i) They do not belong to any group.

(ii) They are not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (**"SEBI Act"**) or under any other Regulation made under the SEBI Act.

(iii) They are not categorized as a "*willful defaulter*" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.

(iv) They are not declared as a "*fugitive economic offender*" under Section 12 of the Fugitive Economic Offenders Act, 2018.

(v) There are no pending litigations pertaining to the securities market where they are made party to, as on the date of this DPS.

(vi) The Acquirers are not on the Board of Director of the Target Company.

(vii) The Acquirers do not hold any shares in the Target Company.

(viii) The Acquirers undertake that they will not sell the equity shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

(ix) The Acquirers, undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 (twenty-four) hours of such acquisitions.

(x) The Acquirers will not acquire or sell any Equity Shares of the Target Company during the period between 3 (three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

(xi) Acquirer 1 and Acquirer 4 are related as brothers, Acquirer 1 and 2 are father and son and Acquirer 3 and 4 are related as father and son.

B. INFORMATION ABOUT THE SELLERS

i. The details of the Seller are set out below:

Name and Registered address of the Seller	Whether part of Promoter and Promoter group	Name of the Group	Nature of Entity	Changes in Name in the past	Transaction through SPA/ market	Details of shares/voting rights held by the Seller			Details of shares/voting rights held by the Seller	
						Pre-Offer*			Post Offer	
						Number	% of existing voting capital	% of emerging voting capital	Number	% of total voting share capital
Satyajit Mishra*	Yes	None	Individual	None	SPA	11,47,504	52.56	5.74	Nil	Nil
Sumita Mishra	No	None	Individual	None	SPA	4,79,602	21.97	2.40	Nil	Nil
Sachin Shankar Shivgan	No	Non	Individual	None	SPA	1,08,467	4.97	0.54	Nil	Nil
Total						**17,35,573**	**79.50**	**8.68**	-	-

Note :* ***Satyajit Mishra acquired the 11,47,454 shares by way of a Share Purchase Agreement with the promoters of Deccan Bearings Limited and made a public announcement for an Open Offer on August 13, 2024. He acquired 50 shares in the open offer.***

ii. The other existing promoters of the Company Nirupa N Vora HUF, Hashmukh R Gandhi, Bhagatsingh Rajpurohit and Balu K Narang are not parties to the SPA and are not sellers.

iii. Upon consummation of the acquisition of Equity Shares, in accordance with the SPA and the proposed preferential allotment, subject to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the Acquirers will take control of the Target Company and be classified as Promoters in accordance with the provisions of Regulation 31A of the SEBI LODR Regulations.

iv. As on the date of this DPS, the Sellers confirm that they 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 regulation made under the SEBI Act, 1992.

v. The Sellers do not belong to any group.

C. INFORMATION ABOUT THE TARGET COMPANY: DECCAN BEARINGS LIMITED

i. The Target Company was incorporated on March 26, 1985, under the provision of Companies Act, 1956, as a Public Limited Company, vide Certificate of Incorporation dated March 26,1985 issued by Registrar of Companies, Bombay, Maharashtra ("**ROC**"). The Certificate of Commencement of Business was obtained on March 26, 1985. There have been no changes in the name of the Target Company in the last 3 (three) years.

ii. The Registered Office of the Target Company is situated at 136, B Wing Ansa Industrial Estate, Saki Vihar Road, Sakinaka , Andheri (East), Mumbai, Maharashtra, India, 400072, India Tel No: 91 9223400434, Email:

deccan.bearings9@gmail.com and the website of the Company is www.deccanbearings.in. The Corporate Identification Number ("**CIN**") of the Target Company is L29130MH1985PLC035747.

iii. The Company made a public issue in the year 1985 and the Equity Shares of the Company were listed on the BSE on January 02, 1986. The original promoters of the Company were Prerna Kiran Vora, Kiran Vora HUF represented by its Karta Kiran Nagindas Vora, Kiran Nagindas Vora, NIP Exports Private Limited, Mukesh N Vora, Malini M Vora, Mukesh N Vora HUF represented by its Karta Mukesh N Vora, Nirupa N HUF represented by its Karta, Nirupa N Vora, Hasmukh R Gandhi, Bhagat Singh Rajpurohit and Balu K Narang. The current Seller acquired 11,47,454 shares from the promoters by way of a Share Purchase Agreement and Off Market Transaction except Hasmukh R Gandhi, Bhagat Singh Rajpurohit and Balu K Narang and made a public announcement for an open offer on August 13, 2024. He has been classified as a promoter in the shareholding pattern filed for quarter ended March 31, 2025.

iv. The Company is currently carrying on the business of manufacturers, assemblers, importers, exporters, dealers, processors, researchers, repairers, buyers, sellers, stockists, and dealers in ball bearings, cylindrical roller bearings, spherical roller bearings, tape roller bearings, thrust ball bearings, compound rollers, thrust needle roller bearings, aircraft taper roller thrust, any type of common or special bearings, steel rollers, steel balls, plumber blocks, pillow blocks, adopter sleeves units including components, parts of the above and other products, and precision and other instruments, engineering and automobiles. No major business activity has been carried on by the Company except investment / trading in the securities markets.

v. As on date of this DPS, the Authorized Share Capital of the Target Company is ₹ 3,25,00,000* (Rupees Three Crore Twenty-Five Only) comprising 32,50,000 (Thirty-Two Lakhs Fifty Thousand Only) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The Issued, Subscribed and Paid-up Share Capital of the Target is ₹ 2,18,33,340 (Rupees Two Crores Eighteen Lakhs Thirty-Three Thousand Three Hundred and Forty Only) comprising of 21,83,334 (Twenty-One Lakhs Eighty-Three Thousand Three Hundred and Thirty-Four) Equity share of face value of ₹ 10/- (Rupees Ten Only) each. (Source: www.bseindia.com); (Annual report of the Company)

**Subject to shareholders approval and alteration in Memorandum of Association of the Target Company, the Board of Directors of the Target Company at their meeting held on Tuesday, April 22, 2025, has passed a resolution to increase the authorized share capital of the Company from Rs. 3,25,00,000/- (Rupees Three Crore Twenty-Five Only) divided into 32,50,000 (Thirty-Two Lakhs Fifty Thousand Only) Equity Shares of Rs. 10/- each to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- each.*

vi. The Target Company does not have subsidiaries.

vii. As on date of this DPS, the Board of Directors of the Target Company comprises of the following:

Sr. No.	**DIN**	**Name of Directors**	**Designation**	**Date of Appointment***
1.	10989804	Priyankbhai Ghelani	Additional Director in the capacity of Managing Director & Chief Financial Officer	March 15, 2024
2.	08338221	Shilpa Parab	Non-Executive Independent Director	January 28, 2019
3.	05245634	Sandip Pawar	Non-Executive Independent Director	March 12, 2022
4.	02796417	Aakansha Vaid	Non-Executive Independent Director	October 22, 2024
5	03198502	Nitin Oza	Non-Executive Independent Director	October 22, 2024
6	10332082	Nishith Trivedi	Additional Director and Non-Executive Independent Director	March 15, 2025
7	10989812	Ajay Jagdishbhai Gohel	Additional Director and Non-Executive Independent Director	March 15, 2025

(Source: *www.mca.com*); (www.bseindia.com);

viii. As on date of this DPS, there are no: (i) partly paid Equity Shares; (ii) 4,97,414 shares acquired by Acquirer 1 Satyajit Mishra is yet to be credited to his demat account and (iii) there are no outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.

ix. The Equity Shares of the Target Company are presently listed only on BSE Limited ("**BSE**") (Scrip Code: 505703 and Scrip ID:DECANBRG). The ISIN of Equity Shares of Target Company is INE498D01012. The marketable lot of Target Company is 1 (One). The trading in the shares are restricted and is in GSM Stage 1 *(Source: www.bseindia.com)*

x. The Equity Shares of Target Company are infrequently traded on BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. *(Source: www.bseindia.com)*. (Further details provided in paragraph IV (Offer Price) below of this DPS).

xi. The Equity Shares of the Company have not been suspended from trading on the BSE.

xii. The key financial information of the Target Company, as extracted from its audited financial statements for each of the three financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, and the limited reviewed financial statements for the nine-month period ended December 31, 2024, are as follow:

(₹ in lakhs except EPS)

Particulars	**Nine months period ended December 31, 2024) (Un-Audited) (Reviewed)**	**For the financial year ended March 31**		
		2024 (Audited)	**2023 (Audited)**	**2022 (Audited)**
Total Revenue including other income	3.90	4.57	6.15	8.17
Profit/(Loss) After Tax	(11.77)	(17.69)	(42.31)	(41.23)
Earnings Per Share (EPS) - Basic and Diluted (₹)	(0.54)	(0.81)	(1.94)	(1.89)
Net worth/Shareholders' Fund$	-	23.69	41.38	87.37

$ Networth = Equity Capital+ Other Equity

(Source: www.bseindia.com); Annual reports of the Company

D. DETAILS OF THE OFFER:

1. This Offer is a mandatory open offer and is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2A)(i) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 52,00,000 (Fifty Two Lakh) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each ("Offer Shares"), representing 26% (Twenty Six Percent) shareholding of the Fully Diluted Expanded Capital of the Target Company ("Offer Size"), at an offer price of ₹ 10/- (Rupees Ten only) per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the Public Announcement and to be set out in this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

2. The Offer is being made at a price of ₹ 10/- (Rupees Ten only), per Equity Share ("**Offer Price**") aggregating to a total consideration of ₹ 5,20,00,000/- (Rupees Five Crores Twenty Lakhs only), which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.

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

4. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.

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

6. The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published, and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.

7. The Equity Shares of the Target Company will be acquired by the Acquirers shall be fully paid-up, free from all lien, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

8. In terms of Regulation 25(2) of SEBI SAST Regulations, 2011, as at the date of this DPS, the Acquirers do not have any plan to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.

9. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

10. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer and as on the date of this DPS. The Manager to the Open Offer further declares and undertakes that it shall not deal on its account in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Open 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 or the date on which the Open Offer is withdrawn, as the case may be.

II. BACKGROUND TO THE OFFER:

1. This Offer being made by the Acquirers, in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2A)(i) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 52,00,000 (Fifty Two Lakhs) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each (“Offer Shares”), representing 26% (Twenty Six Percent) shareholding of the fully diluted expanded Voting Share capital of the Target Company (“Offer Size”), at an offer price of ₹ 10/- (Rupees Ten only), per Equity Share (“Offer Price”), subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the Letter of Offer (“LoF”) to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

2. The Board of Directors of the Target Company at their meeting held on Tuesday, April 22, 2025, approved the issuance of 1,78,16,666 (One Crore Seventy Eight Lakhs Sixteen Thousand Six Hundred and Sixty Six Lakhs) Equity Shares on a preferential basis at a price of ₹ 10/- (Rupees Ten only) per fully paid-up Equity Share of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 89.08% (Eighty Nine Point Zero Eight Percent) of Emerging Voting Share Capital of the Target Company, out of which 40,64,477 (Forty Lakhs Sixty Four Thousand Four Hundred and Seventy Seven Lakh) Equity Shares constituting 20.31% of the Emerging Voting Capital are being issued to Acquirer 1; 29,00,000 (Twenty-Nine Lakh) Equity Shares constituting 14.5% of the Emerging Voting Capital to Acquirer 2, 29,00,000 (Twenty-Nine Lakh) Equity Shares constituting 14.5% of the Emerging Voting Capital to Acquirer 3 and 29,00,000 (Twenty-Nine Lakh) Equity Shares constituting 14.5% of the Emerging Voting Capital to Acquirer 4 totally aggregating 1,27,64,427 Equity Shares constituting 63.82% of the Emerging Voting Capital under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to approval of the shareholders and statutory approvals for cash.

3. Further, pursuant to the Share Purchase Agreement dated April 22, 2025 (“SPA 1”) entered into between Acquirer 1 and Satyajit Mishra (Seller) to acquire 11,47,504 (Eleven Lakhs Forty Seven Thousand Five

Hundred and Four) Equity Shares and another Share Purchase Agreement dated April 28, 2025 (SPA 2) between Acquirer 1 and Sumita Mishra (Seller) to acquire 4,79,602 (Four Lakhs Seventy Nine Thousand Six Hundred and Two) Equity Shares and another Share Purchase Agreement dated April 28, 2025 (SPA 3) between Acquirer 1 and Sachin Shankar Shigan (Seller) to acquire 1,08,467 (One Lakh Eight Thousand Four Hundred and Sixty Seven) Equity Shares **(referred to as "SPA Shares" or "Sale Shares")** totally representing 72.50% (Seventy Two point Fifty Percent) of the Existing Share Capital of the Target Company and 8.68% (Eight Point Six Eight) of the fully diluted Expanded Voting Share Capital of the Target Company at a price of ₹ 10 /- per share aggregating to ₹ 1,73,55,730/- (Rupees One Crore Seventy Three Lakhs Fifty Five Thousand Seven Hundred and Thirty Only) **("Sale Consideration"),** subject to and in accordance with the terms and conditions contained in the SPA.

The Salient features of the SPA are as under:

a) The Acquirers have agreed to purchase the Shares **("Sale Shares" / "SPA Shares")**, and the Sellers have agreed to sell and transfer the Sale Shares in terms of the SPA;
b) The Sellers are the legal and beneficial owner of Equity Shares held by them.
c) The Sale Shares under the SPA are free and clear from all liens, claim, encumbrance, charge, mortgage and the like.
d) For more specifically defined terms and other details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection during the Tendering Period at the Office of the Manager to the Offer.

4. The consent of the members of the Target Company for the proposed preferential issue as mentioned above is being sought at the Extra Ordinary General Meeting ("**EOGM**") to be held on May 27, 2024.

5. Pursuant to the proposed preferential issue and the SPA, the Acquirers will hold 72.50% (Seventy-Two Point Five Zero Percent) of the Emerging Voting Share Capital of the Target Company.

6. Consequent upon acquiring the shares pursuant to the proposed preferential issue and the SPA, the post preferential shareholding of the Acquirers will be 1,45,00,000 (One Crore Forty-Five Lakhs) equity shares constituting 72.50% (Seventy-Two Point Fifty percent) of the Emerging Voting Share Capital of the Target Company. Pursuant to proposed preferential issue and the SPA, the Acquirers will be holding substantial stake in the Target Company. Accordingly, this offer is being made in terms of Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

7. The offer price is payable in cash by the Acquirers in accordance with the provision of Regulation 9(1)(a) of SEBI (SAST) Regulation, 2011 and subject to terms and condition set out in this DPS and the Letter of Offer that it will be dispatched to the public shareholder in accordance with the provision of SEBI (SAST) Regulation, 2011.

8. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

9. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.

10. The primary objective of the Acquirers for the above-mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company. The Acquirers may diversify its business activities in future into other line of business, however depending on the requirement and expediency of the business situation and subject to all applicable law, rule and regulations, the Board of Directors of the Target Company will take appropriate business decision from time to time in order to improve the performance of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4
	Number of Equity Shares and %*	**Number of Equity Shares and %***	**Number of Equity Shares and %***	**Number of Equity Shares and %***
Shareholding as of the date of PA	Nil 0.00%	Nil 0.00%	Nil 0.00%	Nil 0.00%
Shares agreed to be acquired under Proposed Preferential Issue	40,64,427 20.31%	29,00,000 14.50%	29,00,000 14.50%	29,00,000 14.50%
Shares to be acquired under the SPA	17,35,573 8.48%	0 0.00%	0 0.00%	0 0.00%
Shares acquired between the PA date and the DPS date	Nil 0.00%	Nil 0.00%	Nil 0.00%	Nil 0.00
Equity share proposed to be acquired in this Open offer (assuming full acceptance)	13,00,000 6.50%	13,00,000 6.50%	13,00,000 6.50%	13,00,000 6.50%
Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)	71,00,000 20.41%	42,00,000 21.00%	42,00,000 21.00%	42,00,000 21.00%

** Computed as a percentage of Emerging Voting Share Capital of the Target Company*
***Public Shareholders hold 60,68,880 (Sixty Lakhs Sixty-Eight Thousand Eight Hundred and Eighty) (both the existing public shareholders who hold 10,16,691shares and the proposed preferential allottees who are being allotted 50,52,189 Equity Shares in the proposed preferential allotment) Equity Shares which in the aggregate represents 30.34% (Thirty Point Three Four percent) of the Emerging Voting Share Capital of the Target Company.*

IV. OFFER PRICE

1. The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 505703 and Scrip ID : DECANBRG). The ISIN of Equity Shares of Target Company is L29130MH1985PLC035747. The marketable lot of Target Company is 1. As on the date of this DPS, the shares of the company are trading under Enhanced Surveillance Measure (ESM) stage 4. (Source: www.bseindia.com)

2. The trading turnover in the Equity Shares of the Target Company on BSE, during the twelve calendar months preceding the calendar month in which the public announcement was required to be made ("**Relevant Period**"), is as set out below:

Date of Public Announcement	Relevant Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
April 22, 2025	April 01, 2024 to March 31, 2025	24,280	2183334	1.11%

(Source: www.bseindia.com)

3. Based on the above, the Equity Shares of Target Company are infrequently traded on BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com).

4. The Offer Price of ₹ 10/- (Rupees Twelve only) per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:

Sl.No	Particulars	Price (in ₹ per Equity Share)
a)	The highest negotiated price per share of the Target Company for acquisition	10.00
b)	The highest price paid for the acquisition of price through the preferential allotment	10.00
b)	The volume-weighted average price paid or payable for acquisition, by	Not Applicable

	the Acquirers, during the fifty-two weeks immediately preceding the date of PA;	
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA	Not Applicable
d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period	Not Applicable*
e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	₹ 10.00/-$
f)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable@

$Jay Shah Chartered Accountant and Registered Valuer Registration No. IBBI/RV/07/2022/14720) having his office at B101/102, Shree Sai Tower, Sodawala Lane, Borivali West, Mumbai 400 092; Contact No.: +91 96994 68404; Email id: jashaassociates@gmail.com, vide valuation report dated April 22, 2025, has certified that and considered the (i) Net Asset Value method (NAV) (ii) Market Approach method and (ii) Income Approach. As per valuation report, the Fair Value of Equity Shares of the Target Company on April 21, 2025 , was ₹ 10/- (Rupee Ten only) per Equity Share.

@ Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations, 2011

** Not applicable as the Equity Shares are infrequently traded, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.*

5. The Offer Price is higher than the highest of the amounts specified in table, in point 4 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, the Offer Price is justified.

6. In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 10/- per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

7. Since the date of the Public Announcement and as on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.

8. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.

9. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts, as more particularly set out in part V of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

10. 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 Acquirers will comply with all the provisions of the Regulation 18(5) of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

11. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the 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, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

12. 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, then the Acquirer(s) shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

V. FINANCIAL ARRANGEMENTS

1. The Total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 52,00,000 (Fifty Lakhs) Equity Shares, at the Offer Price of ₹ 10/- (Rupees Ten only) per Equity Share is ₹ 5,20,00,000 (Rupees Five Crores Twenty Lakhs Only) **("Offer Consideration")**.

2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: 925020018037902, ("**Escrow Cash Account**") with Axis Bank Limited a banking company duly incorporated under the Companies Act, 1956 registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at Trishul, 3rd Floor Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad 380006 and acting for the purpose of this agreement through its branch situated at D N Nagar, Andheri (West) Mumbai – 400 053 (**"Escrow Agent"** and has made a cash deposit of ₹ 1,55,00,000, (Rupees One Crore Fifty Lakhs, only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated April 25, 2025. Further a fixed deposit has been created against the aforesaid escrow amount and lien has been marked in favour of the Manager to the offer on the said fixed deposit.

3. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.

4. The Liquid Assets of Pareshbhai Gushabhai Satani ("**Acquirer 1**") as on March 31, 2025 is ₹ 2,781.65 Lakhs (Rupees Two Thousand Seven Hundreds and Eighty One Lakhs and Sixty Five Thousand Only) as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559),having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) – 25144559BMHUFU1545.

5. The Liquid Assets of Tanuj Pareshkumar Satani ("**Acquirer 2**") as on March 31, 2025 is ₹ 648.96 Lakhs (Rupees Six Hundred Forty Eight Lakhs and Ninety Six Thousand Only) as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559),having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) – 25144559BMHUFW6920.

6. The Liquid Assets of Chirag Ramjibhai Satani ("**Acquirer 3**") as on March 31, 2025 is ₹ 1,025.34 lakhs (Rupees One Thousand Twenty Five Lakhs and Thirty Four Thousand Only) as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559),having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) –, bearing Unique Document Identification Number (UDIN) – 25144559BMHUFT4479.

7. The Liquid Assets of Ramjibhai Gushabhai Satani ("**Acquirer 4**") as on March 31, 2025 is ₹ 775.13 lakhs (Rupees Seventy Hundred Seventy Five Lakhs and Thirteen Thousand Only) as certified by V V Kothari & Associates, Chartered Accountants through its Partner, CA Viral V Kothari, (Membership No. 144559),having their office at 606, The Spire, Nr Ayodhya Chowk, 150Ft Ring Road, Rajkot – 360006, Gujarat, Mobile Number: +91-8140844454 mail: admin@vvkothari.com; vide certificate dated April 22, 2025, bearing Unique Document Identification Number (UDIN) –, bearing Unique Document Identification Number (UDIN) – 24144559BMHUFV8512.

8. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.

9. Based on the above, Corpwis Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.

10. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, except for the approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of proposed preferential issue, there are no statutory or other approvals required to complete the underlying transactions and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers shall make the necessary applications for such approvals.

2. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in this Part or those which become applicable prior to completion of the Open Offer are not received or refused or any of the conditions precedent under the SPA are not met, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

3. Non-resident Indians ("**NRIs**"), erstwhile overseas corporate bodies ("**OCBs**") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("**RBI**"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("**FIIs**") and foreign portfolio investors ("**FPIs**") had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.

4. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.

5. Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.

6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

7. In case of delay/non receipt of any statutory approval and other approval referred in , the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of

wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	**(Day and Date)**[(1)]
Date of Public Announcement	Tuesday, April 22, 2025
Date of publication of Detailed Public Statement in the newspapers	Tuesday, April 29, 2025
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, May 07, 2024
Last date for public announcement of competing offer(s)	Thursday, May 22, 2025
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, May 29, 2025
Identified Date[(2)]	Monday, June 02, 2025
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Monday, June 09, 2025
Last date for upward revision of the Offer Price and/or Offer Size	Thursday, June 12, 2025
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	Thursday, June 12, 2025
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Friday, June 13, 2025
Date of commencement of the Tendering Period ("**Offer Opening Date**")	Monday, June 16, 2025
Date of closure of the Tendering Period ("**Offer Closing Date**")	Friday, June 27, 2025
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Friday, July 11, 2025
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Friday, July 18, 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 statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations, 2011.

[(2)] The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Public Shareholders equity shareholders of the Target Company (registered or unregistered) (except the Acquirers, Transferor Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholder as holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("**Tendering Period**") for this Open Offer. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 21, 2020, Public shareholder holding securities in physical form are followed to tender shares in an open offer. Such tendering shall be as per provision of the SEBI (SAST) Regulations, 2011. Accordingly, Public shareholding holding Equity share in physical formats will be eligible to tender their Equity Share in this open offer as per the provision of the SEBI (SAST) Regulation, 2011.

2. Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.

3. 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 10th(tenth) 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.

4. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.

5. The Open Offer will be implemented by the Acquires through Stock Exchange Mechanism made available by BSE in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023("**SEBI Master Circular**").

6. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

7. The Acquirers have appointed Indo Thai Securities Limited ("**Buying Broker**") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. The contact details of the Buying Broker are as mentioned below:

   Name: Indo Thai Securities Limited
   Address: Capital Tower, 2nd Floor,
   Plot Nos,169A-171,
   PU-4,Scheme No.54, Vijayanagr,
   Indore-452010, MP
   Contact Person: Mr. Hemant Agarwal.
   Telephone: + 91 8109051987
   E-mail ID: indothaigroup@indothai.co.in
   Website: http://indothai.co.in
   Investor Grievance Email id: compliance@indothai.co.in
   SEBI Registration No: INZ000194938

8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker (**"Selling Broker"**) during the normal trading hours of the secondary market during the Tendering Period. The Selling broker can enter order for dematerialized as well as physical Equity Shares.

9. 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 Limited **("Clearing Corporation")**.

10. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.

11. In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as defined above and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI (SAST) Regulations, 2011.

12. The marketable lot of Target Company for physical mode and for dematerialized mode is 1 (One).

13. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

14. The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

15. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations 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 dematerialized 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. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them not later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the Letter of Offer. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.

16. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.

17. Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirers or the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in). EQUITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT BE WITHDRAWAN BY THE SHAREHOLDERS.

X. OTHER INFORMATION

1. The Acquirers accept full and final responsibility for the information contained in the PA and the DPS and for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer.

2. All the information pertaining to the Target Company contained in the PA and this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirers and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company.

3. In this DPS, all references to "₹" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s).

4. In this DPS, any discrepancy in any table between the total and sums of the figures listed is due to rounding off and/or regrouping.

5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.

6. The PA and this DPS and the Letter of Offer are expected to be available on the website of SEBI at www.sebi.gov.in.

7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers have appointed Corpwis Advisors Private Limited as the Manager to the Open Offer and Purva Sharegistry India Limited has been appointed as the Registrar to the Open Offer. Their contact details are as mentioned below:

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
Corpwis Advisors Private Limited **Address:** G-07, Ground Floor, The Summit Business Park, Andheri Kurla Road, Behind Guru Nanak Petrol Pump, Andheri East, Chakala MIDC, Mumbai, Maharashtra, India, 400093 **Tel No.:** +91 22 4972 9990**; Fax No.:** NA**;** **Email Id:** openoffer.deccan@corpwis.com **Website:** www.corpwis.com; **Investor Grievance:** investors@corpwis.com; **SEBI Registration Number:** INM000012962**;** **Validity:** till 31.01.2028 **Contact Person:** Nikunj Kanodia	**Purva Sharegistry (India) Private Limited** Unit No. 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011 **Tel**: +91 22 4961 4132 / 3199 8810 **E-mail**: support@purvashare.com **Contact Person**: Deepali Dhuri **Website**: www.purvashare.com **SEBI Registration No.**: INR000001112 **CIN**: U67120MH1993PTC074079

ISSUED BY THE MANAGER FOR AND ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	ACQUIRER 4
Pareshbhai Gushabhai Satani Sd/-	Tanuj Pareshkumar Satani Sd/-	Chirag Ramjibhai Satani Sd/-	Ramjibhai Gushabhai Satani Sd/-