

**CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT, THE DETAILED PUBLIC STATEMENT, AND THE DRAFT LETTER OF OFFER IN
ACCORDANCE WITH THE PROVISIONS OF SEBI (SAST) REGULATIONS
FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
SJ CORPORATION LIMITED**

Corporate Identification Number: L19201MH1981PLC452533;

**Registered Office: 201, Shyam Bungalow, Plot No. 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad East, Mumbai - 400097,
Maharashtra, India; Contact Number: +91-35632262; Email Address: sjcorporation9@yahoo.com; Website: www.sjcorp.in**

OPEN OFFER FOR ACQUISITION OF UP TO 1,12,72,300 OFFER SHARES, REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL OF SJ CORPORATION LIMITED, THE TARGET COMPANY, FROM ITS PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹12.00/- PER OFFER SHARE, PAYABLE IN CASH, BY MR. PINTU KANJIBHAI KALAVADIA (ACQUIRER 1), MR. PRASHANT KANJIBHAI KALAVADIA (ACQUIRER 2), MR. UMANG KANTILAL SAVANI (ACQUIRER 3), AND MR. KALPESH PATEL (ACQUIRER 4), COLLECTIVELY REFERRED TO AS THE ACQUIRERS, PURSUANT TO AND IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3 (1), AND 4, OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO.

This Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer is being issued by Diggi Corporate Advisors Private Limited, the Manager to the Offer, on behalf of the Acquirers, in compliance with Regulations 3(1), and 4 read with Regulations 16 (6) of the SEBI (SAST) Regulations ('Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer').

This Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer should be read in continuation of, and in conjunction with the:

- (a) Public Announcement dated Friday, January 30, 2026 (Public Announcement');**
- (b) Detailed Public Statement dated Thursday, February 05, 2026, in connection with this Offer, published on behalf of the Acquirers in the Newspapers on Friday, February 06, 2026, in the following newspapers, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) ('Newspapers') ('Detailed Public Statement');**
- (c) Draft Letter of Offer dated Friday, February 13, 2026 ('Draft Letter of Offer').**
- (d) Revised Draft Letter of Offer dated Thursday, May 07, 2026 ('Revised Draft Letter of Offer').**

The capitalized terms used but not defined in this Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer shall have the meaning assigned to such terms in the Offer Documents.

This Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer updates the information pertaining to the material changes that have taken place post-filing of the Detailed Public Statement and the Draft Letter of Offer, and such other related disclosures provided in the Offer Documents filed in accordance with the provisions as per SEBI (SAST) Regulations until this date of the Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer. The following revisions have been made in the Draft Letter of Offer, and subsequently a Revised Draft Letter of Offer has been filed, the details of which are specified as under:

I. THE FOLLOWING POINTS ARE REPLACED IN ENTIRTY ON THE COVER PAGE OF THE DRAFT LETTER OF OFFER, AND SHALL BE READ AS FOLLOWS

5. The Target Company is in receipt of Listing Approval from BSE Limited vide letter bearing reference number LOD/PREF/SS/FIP/57/2026-27 dated Friday April 10, 2026, and Trading Approval from BSE Limited vide letter bearing reference number LOD / PREF / SV / 227/ 2026-2027 dated Friday, April 24, 2026, in respect of proposed preferential issue. As of this date, there are no statutory approvals required to complete this Offer. However, if any statutory approvals are required by the Acquirers at a later date before the expiration of the Tendering Period, this Offer shall be subject to obtaining such approvals, and the Acquirers shall make the necessary applications for such statutory approvals. Where any statutory or other approval extends to some but not all 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 to complete this Offer.
6. The Offer Price and/ or the Offer Size may be subject to upward revision, if any, pursuant to the provisions of Regulation 18(4) of the SEBI (SAST) Regulations, at any time prior to commencement of the last 1 Working Day prior to the Tendering Period i.e. Tuesday, June 16, 2026, and the same would also be informed by way of a public announcement in the Newspapers. Where the Acquirers have acquired any Equity Shares during the Offer Period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with the provisions of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. In the event of such revision, the Acquirers shall: (i) make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. Such revised Offer Price shall be payable by the Acquirers for all the Offer Shares validly tendered during the Tendering Period of this Offer.
7. There has been no competing offer as on date of this Revised Draft Letter of Offer. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.

II. THE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER AS MENTIONED ON PAGE 2 OF THE DRAFT LETTER OF OFFER STANDS AMENDED AND THE REVISED SCHEDULE SHALL BE READ AS FOLLOWS:

The schedule of major activities under the Offer is set out below:

Major Activities	Tentative Schedule Day and Date⁽¹⁾
Issue date of the Public Announcement	Friday, January 30, 2026
Publication date of the Detailed Public Statement in the Newspapers	Friday, February 06, 2026
Date of filing of the Draft Letter of Offer with SEBI	Friday, February 13, 2026
Last date for public announcement for a competing offer(s)#	Monday, March 02, 2026
Date of filing of the updated and Revised Draft Letter of Offer with SEBI	Thursday, May 07, 2026
Date of publication in the Newspapers of corrigendum to the Public Announcement, Detailed Public Statement, and Draft Letter of Offer for this Offer	Friday, May 08, 2026
Last date for receipt of comments from SEBI on the Revised Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Monday, June 01, 2026
Identified Date ⁽²⁾	Wednesday, June 03, 2026
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register	Wednesday, June 10, 2026

Major Activities	Tentative Schedule Day and Date ⁽¹⁾
of members on the Identified Date	
Last date of publication in the Newspapers of recommendations of the independent directors committee of the Target Company for this Offer	Monday, June 15, 2026
Last date for upward revision of the Offer Price and / or the Offer Size	Tuesday, June 16, 2026
Last date of publication of opening of Offer public announcement in the Newspapers	Tuesday, June 16, 2026
Date of commencement of Tendering Period	Wednesday, June 17, 2026
Date of closing of Tendering Period	Wednesday, July 01, 2026
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Thursday, July 16, 2026
Last date for publication of the post-Open Offer public announcement in the Newspapers	Thursday, July 23, 2026
Last date for filing the post-Offer report with SEBI	Thursday, July 23, 2026

Note:

- (1) *The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of 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.*
- (2) *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. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.*

III. THE SUB-PARAGRAPH 4.1. UNDER THE PARAGRAPH 4 TITLED AS ‘B. RISKS RELATING TO THIS OFFER’ UNDER THE ‘RISK FACTORS’ IS REPLACED IN ENTIRTY ON PAGE 3 OF THE DRAFT LETTER OF OFFER, AND SHALL BE READ AS FOLLOWS:

4.1. If statutory approvals required for this Offer or for acquisition of Sale Shares as stipulated under the Share Purchase Agreement are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer.

IV. ADDITIONAL DEFINITIONS HAVE BEEN INSERTED OR REPLACED IN ENTIRTY UNDER THE ‘DEFINITIONS AND ABBREVIATIONS’ ON PAGE 8 OF THE DRAFT LETTER OF OFFER, AND THE SAME SHALL BE READ AS FOLLOWS:

Abbreviations	Particulars
Acquirer 1	Mr. Pintu Kanjibhai Kalavadia, son of Mr. Kanjibhai Kalavadia, aged approximately 49 years, Indian Resident, bearing Permanent account number ‘ADKPK1679E’ allotted under the Income Tax Act, 1961, resident at Flat no. 1301 Palladium Heights, Sadhu Vasvani Road, Rajkot Gujarat, 360005, India.

Abbreviations	Particulars	
Acquirer 2	Mr. Prashant Kanjibhai Kalavadia, son of Kanjibhai Kalavadia, aged approximately 51 years, Indian Resident, bearing Permanent account number 'ADGPK8579F' allotted under the Income Tax Act, 1961, resident at Decora West Hill Wing – E 901, Kalavad Road, Near Avadh Road, Rajkot – 360005, Gujarat, India.	
Acquirer 3	Mr. Umang Kantilal Savani, son of Kantilal Bhurabhai Savani, aged approximately 43 years, Indian Resident, bearing Permanent account number 'BGHPS2129A' allotted under the Income Tax Act, 1961, resident at A-1201, Havlok Tower, Near Gol Residency Nana Mauva Main Road, Rajkot Postal Colony, Rajkot-360004, Gujarat, India	
Acquirer 4	Mr. Kalpesh Patel, son of Mr. Maganbhai Patel, aged approximately 51 years, Indian resident, bearing Permanent account number 'AHJPP9094R' allotted under the Income Tax Act, 1961, resident at Jubliroad, Malda, English Bazar, Malda – 732101, West Bengal, India	
Acquirers	Mr. Pintu Kanjibhai Kalavadia (Acquirer 1), Mr. Prashant Kanjibhai Kalavadia (Acquirer 2), Mr. Umang Kantilal Savani (Acquirer 3), and Mr. Kalpesh Patel (Acquirer 4), are hereinafter collectively referred to as the "Acquirers".	
CBDT	Central Board of Direct Taxes	
Corrigendum to the Public Announcement, Detailed Public Statement, and Draft Letter of Offer	Corrigendum to the Public Announcement, Detailed Public Statement, and Draft Letter of Offer dated Thursday, May 07, 2026, in connection with this Offer, published on behalf of the Acquirers in the Newspapers on Friday, May 08, 2026.	
Deemed Persons Acting in Concert/ Deemed PAC	For the purpose of this Offer, no person is acting in concert with the Acquirers.	
	While, in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, the following stated individuals, and entities shall be Deemed PAC:	
	Names of the entities/ individuals	Relation
	Fishfa Rubbers Limited	A company previously under the management and control of the Acquirers. As of this date, the said company is a wholly owned subsidiary of the Target Company.
	Fishfa World Trade Limited	A company under the management and control of the Acquirers.
	Fishfa Biogenics Limited	A company under the management and control of the Acquirers.
	Sheer Agri World Private Limited	A company under the management and control of the Acquirers.
	Jeet Dhirajlal Zalavadia	Director and Promoter of Fishfa Rubbers Limited
	Suril Saumil Mehta	Independent Director of Fishfa Rubbers Limited
	Ekta Ankur Dholakia	Independent Director of Fishfa Rubbers Limited
	Kiranben Kanji Kalavadia	Mother of Mr. Pintu Kanjibhai Kalavadia (Acquirer 1) and Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)
	Kantilal Bhurabhai Savani	Father of Mr. Umang Kantilal Savani (Acquirer 3)
	Kanan Pintu Kalavadia	Spouse of Mr. Pintu Kanjibhai Kalavadia (Acquirer 1)
	Hetal Prashantbhai Kalavadia	Spouse of Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)
	Pallas Kanjibhai Kalavadia	Elder Brother of Mr. Pintu Kanjibhai Kalavadia (Acquirer 1) and Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)
Pallakben Pallasbhai Kalavadia	Spouse of Pallas Kanjibhai Kalavadia (who is the brother of Mr. Pintu Kanjibhai Kalavadia (Acquirer 1) and Mr. Prashant Kanjibhai Kalavadia (Acquirer 2))	
Kanjibhai Raiyabhai Kalavadia	Father of Mr. Pintu Kanjibhai Kalavadia (Acquirer 1), Mr. Prashant Kanjibhai Kalavadia (Acquirer 2), and Pallas Kanjibhai Kalavadia	

Abbreviations	Particulars																										
	Pooja Tarang Savani	Sister-in-law of Mr. Umang Kantilal Savani (Acquirer 3)																									
	Savani Mosami Umang	Spouse of Mr. Umang Kantilal Savani (Acquirer 3)																									
	Savani Tarang Kantilal	Brother of Mr. Umang Kantilal Savani (Acquirer 3)																									
	Savani Ushaben Kantilal	Mother of Mr. Umang Kantilal Savani (Acquirer 3)																									
	Mr. Pintu Kanjibhai Kalavadia (Acquirer 1)	<table border="1"> <thead> <tr> <th data-bbox="1205 316 1585 355">Relationship</th> <th data-bbox="1585 316 2177 355">Name</th> </tr> </thead> <tbody> <tr> <td data-bbox="1205 355 1585 387">Father</td> <td data-bbox="1585 355 2177 387">Kanjibhai Raiyabhai Kalavadia</td> </tr> <tr> <td data-bbox="1205 387 1585 419">Mother</td> <td data-bbox="1585 387 2177 419">Kiranben Kanjibhai Kalavadia</td> </tr> <tr> <td data-bbox="1205 419 1585 451">Spouse</td> <td data-bbox="1585 419 2177 451">Kanan Pintu Kalavadia</td> </tr> <tr> <td data-bbox="1205 451 1585 515" rowspan="2">Brother(s)</td> <td data-bbox="1585 451 2177 483">Pallasbhai Kanjibhai Kalavadia</td> </tr> <tr> <td data-bbox="1585 483 2177 515">Prashantbhai Kanjibhai Kalavadia (Acquirer 2)</td> </tr> <tr> <td data-bbox="1205 515 1585 547">Sister(s)</td> <td data-bbox="1585 515 2177 547">-</td> </tr> <tr> <td data-bbox="1205 547 1585 579">Son(s)</td> <td data-bbox="1585 547 2177 579">-</td> </tr> <tr> <td data-bbox="1205 579 1585 611">Daughter(s)</td> <td data-bbox="1585 579 2177 611">Archie Pintubhai Kalavadia</td> </tr> <tr> <td data-bbox="1205 611 1585 643">Spouse's Father</td> <td data-bbox="1585 611 2177 643">Fuletra Jamnadas Devshibhai</td> </tr> <tr> <td data-bbox="1205 643 1585 675">Spouse's Mother</td> <td data-bbox="1585 643 2177 675">Fuletra Champaben Jamanbhai</td> </tr> <tr> <td data-bbox="1205 675 1585 707">Spouse's Brother(s)</td> <td data-bbox="1585 675 2177 707">Patel Savankumar Jamnadas</td> </tr> <tr> <td data-bbox="1205 707 1585 738">Spouse's Sister(s)</td> <td data-bbox="1585 707 2177 738">-</td> </tr> </tbody> </table>	Relationship	Name	Father	Kanjibhai Raiyabhai Kalavadia	Mother	Kiranben Kanjibhai Kalavadia	Spouse	Kanan Pintu Kalavadia	Brother(s)	Pallasbhai Kanjibhai Kalavadia	Prashantbhai Kanjibhai Kalavadia (Acquirer 2)	Sister(s)	-	Son(s)	-	Daughter(s)	Archie Pintubhai Kalavadia	Spouse's Father	Fuletra Jamnadas Devshibhai	Spouse's Mother	Fuletra Champaben Jamanbhai	Spouse's Brother(s)	Patel Savankumar Jamnadas	Spouse's Sister(s)	-
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Daughter(s)	-																										

Abbreviations	Particulars			
		Spouse's Father	Hasmukhbhai H Bhalodia	
		Spouse's Mother	Bhalodiya Gitaben Hasmukhbhai	
		Spouse's Brother(s)	Malaykumar Hasmukhbhai Bhalodiya	
		Spouse's Sister(s)	-	
	Mr. Kalpesh Patel (Acquirer 4)	Relationship	Name	
		Father	Maganlal Vachhani	
		Mother	Vijiyaben Vachhani	
		Spouse	Reena Patel	
		Son(s)	Roshan Patel	
		Brother(s)	Rajesh Patel	
		Spouse's Father	Harsukhlal Makadia	
		Spouse's Mother	Taraben Makadia	
		Spouse's Brother(s)	Chetan Makadia	
		Spouse's Sister(s)	Bhavishaben Metaliya Nisha Patel	
DIN	Director Identification Number			
DIS	Delivery instruction slip(s)			
DLOF/ Draft Letter of Offer	The Draft Letter of Offer dated Friday, February 13, 2026, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations.			
Escrow Account	The account named 'Kalpesh Patel SJ - Open Offer Escrow Account' opened with the Escrow Agent in accordance with Regulation 17 of the SEBI (SAST) Regulations.			
Escrow Agent	Axis Bank Limited, a banking company duly incorporated under the provisions of the Companies Act, 1956 and licensed under the Banking Regulation Act, 1949, and having its registered office situated at Trishul, 3 rd Floor Opp Samartheshear temple, law garden Ellis bridge Ahmedabad 380 006, Gujarat, India, and acting through branch address at Corporate Centre, CT271, Andheri Kurla Road, Mumbai - 400059, Maharashtra, India.			
Escrow Agreement	Escrow agreement dated Friday, January 30, 2026, entered into by the Acquirers with the Escrow Agent and the Manager.			
Escrow Amount	Cash deposits of an aggregate amount of ₹13,52,67,600.00/- in the Escrow Account made by the Acquirers.			
Expanded Voting Share Capital	Total voting Equity Share capital of the Target Company on a fully diluted basis as of the 10 th Working Day from the closure of the Tendering Period for this Offer, which includes 3,50,00,000 Equity Shares allotted by the Target Company pursuant to preferential issue. The expanded paid-up share capital is ₹4,33,55,000.00/- comprising of 4,33,55,000 Equity Shares of the Target Company.			
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time			
FII/ FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined under FEMA			
HUF	Hindu Undivided Family			
Identified Date	The tentative date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent, being Wednesday, June 03, 2026.			
IPV	In Person Verification			
IT Act/ Income Tax Act	Income-tax Act, 2025 (including any re-enactment or substitution thereof) and subsequent amendments thereto			
Preferential Allottees	Mr. Pintu Kanjibhai Kalavadia (Acquirer 1), Mr. Prashant Kanjibhai Kalavadia (Acquirer 2), Mr. Umang Kantilal Savani (Acquirer 3), Mr. Kalpesh Patel (Acquirer 4), the Acquirers (categorized as Promoters of the Target Company), and other public allottees, namely being, M/s			

Abbreviations	Particulars
	Apex Advisors LLP, M/s Quantam Strategic Advisors LLP, Mr. Jayantial Ramniklal Dholakia, Ms. Nimish Jayantial Dholakia, Mr. Nimit Jayantial Dholakia, Ms. Heena Nimit Dholakia, Ms. Falguni Chandresh Lotia, and Mr. Chandresh Lotia (Partner of partnership firm of Pranir Investments).
Pre-Preferential Issue Equity Share Capital	The paid-up share capital of ₹83,55,000.00/- comprising of 83,55,000 Equity Shares
Preferential Issue of Equity Shares	<p>The preferential issue has been approved by the Board of Directors of the Target Company at their meeting held on Friday, January 30, 2026, and shareholders vide Extra-Ordinary General Meeting held at Monday, March 02, 2026.</p> <p>Pursuant to being in receipt of In-Principal Approval from BSE Limited vide letter bearing reference number LOD/PREF/DA/FIP/1833/2025-26 dated Monday, March 09, 2026, the Board of Directors of the Target Company at their meeting held on Friday, March 13, 2026, subsequently allotted 3,50,00,000 Equity Shares at a preferential issue price of ₹12.00/- per Equity Share of the Target Company.</p> <p>The Acquirers have been allotted 62.00% of the total preferential issue of equity shares and the balance 38.00% has been allotted to other shareholders as approved by the Board and shareholders of the Company.</p>
Preferential Issue of Equity Shares to the Acquirers	<p>Pursuant to the Share Subscription Agreement, In-Principal Approval from BSE Limited vide letter bearing reference number LOD/PREF/DA/FIP/1833/2025-26 dated Monday, March 09, 2026, subsequent Board Meeting held on Friday, March 13, 2026, approving the allotment, the Acquirers have been allotted 2,17,00,000 Equity Shares out of the total issue of 3,50,00,000 Equity Shares, resulting in 62.00% of the total subscription of the Preferential Issue of Equity Shares.</p> <p>The said allotted 2,17,00,000 Equity Shares are held in Demat Escrow Account bearing Client ID - 10131920 opened under the name and style of S. J. Corporation Limited - Escrow Account maintained by Nikunj Stock Brokers Limited.</p>
Preferential Issue of Equity Shares to the Public	Pursuant to the In-Principal Approval from BSE Limited vide letter bearing reference number LOD/PREF/DA/FIP/1833/2025-26 dated Monday, March 09, 2026, and subsequent Board Meeting held on Friday, March 13, 2026, approving the allotment, the other allottees have been allotted 1,33,00,000 Equity Shares out of the total issue of 3,50,00,000 Equity Shares, resulting in 38.00% of the total subscription of the Preferential Issue of Equity Shares.
Promoters	As of this date, the existing Selling Promoter Shareholders of the Target Company, Savjibhai Dungarshibhai Patel (Selling Promoter Shareholder 1), and Ushaben Savjibhai Patel (Selling Promoter Shareholder 2), along with Mr. Pintu Kanjibhai Kalvadia (Acquirer 1), Mr. Prashant Kanjibhai Kalvadia (Acquirer 2), Mr. Umang Kantilal Savani (Acquirer 3), and Mr. Kalpesh Patel (Acquirer 4) are classified as the Promoter and Promoter Group of the Target Company.
Public Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers, the existing Promoters of the Target Company, Deemed PAC's, Preferential Allottees, and the parties to the Agreements including persons deemed to be acting in concert with such parties to the Agreements.
Revised Draft Letter of Offer	The Revised Draft Letter of Offer dated Thursday, May 07, 2026, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (6) of the SEBI (SAST) Regulations, for its observations.
Selling Promoter Shareholders	Savjibhai Dungarshibhai Patel (Selling Promoter Shareholder 1), and Ushaben Savjibhai Patel (Selling Promoter Shareholder 2), the existing promoters of the Target Company, who have entered into a Share Purchase Agreement dated Friday, January 30, 2026 with the Acquirers.
Share Subscription Agreement with the Acquirers	The share subscription agreement dated Friday, January 30, 2026, executed by the Acquirers and the Target Company.
Subsidiary Company	Fishfa Rubbers Limited, a wholly owned subsidiary of the Target Company.
Tendering Period	The meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations. In this case the tentative period proposed to commence from Wednesday, June 17, 2026, and ending on Wednesday, July 01, 2026, both days inclusive.

V. THE FOLLOWING INFORMATION HAS BEEN UPDATED UNDER THE PARAGRAPH 3 TITLED AS ‘DETAILS OF THIS OFFER’ BEGINNING ON PAGE 12 OF THE DRAFT LETTER OF OFFER, THE DETAILS OF WHICH ARE SPECIFIED AS UNDER:

3.1. Background of the Offer

A new sub-paragraph has been inserted after sub-paragraph 3.1.2.1.5. on page 13 of the Draft Letter of Offer, the information shall be read as:

3.1.2.1.6. As of this date, an amount of ₹51,00,000.00/- has been paid by the Acquirers to the Selling Promoter Shareholders, the details of which are stated as under:

<i>Name of the Acquirer</i>	<i>Amount of Consideration Paid</i>	<i>Date of Payment</i>
Mr. Savjibhai Dungarshibhai Patel (Selling Promoter Shareholder 1)		
<i>Mr. Pintu Kanjibhai Kalavadia (Acquirer 1)</i>	₹25,50,000.00/-	<i>February 10, 2026</i>
<i>Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)</i>	₹10,00,000.00/-	<i>February 10, 2026</i>
Total	₹35,50,000.00/-	
Mrs. Ushaben Savjibhai Patel (Selling Promoter Shareholder 2)		
<i>Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)</i>	₹5,30,000.00/-	<i>February 10, 2026</i>
<i>Mr. Kalpesh Patel (Acquirer 4)</i>	₹2,55,000.00/-	<i>February 10, 2026</i>
<i>Mr. Umang Kantilal Savani (Acquirer 3)</i>	₹7,65,000.00/-	<i>February 10, 2026</i>
Total	₹15,50,000.00/-	

The information mentioned sub-paragraph 3.1.2.2. titled as Share Subscription Agreement on page 13 of the Draft Letter of Offer, shall be replaced in entirety, and shall be read as follows:

3.1.2.2. Share Subscription Agreement

In pursuance of the Preferential Issue of Equity Shares as agreed under Share Subscription Agreement dated Friday, January 30, 2026, In-Principle Approval from BSE Limited bearing reference number ‘LODR/PREF/DA/FIP/1833/2025-26’ dated Monday, March 09, 2026, and vide subsequent Board Resolution dated Friday, March 13, 2026, the Acquirers have been allotted Equity Shares of 2,17,00,000 representing 50.05% of the Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹26,04,00,000.00/-, paid through banking channels subject to such terms and conditions as mentioned in the Share Subscription Agreement. The said allotted 2,17,00,000 Equity Shares are held in Demat Escrow Account bearing Client ID - 10131920 opened under the name and style of S. J. Corporation Limited - Escrow Account maintained by Nikunj Stock Brokers Limited.

The proceeds from the Preferential Issue were utilized for the purpose of acquisition of 43,49,994 equity shares having face value of ₹10.00/- representing 99.99% of the total issued and paid-up equity share capital on a fully diluted basis equity stake in Fishfa Rubbers Limited, a company engaged in the manufacturing of rubbers, from their existing shareholders of Fishfa Rubbers Limited who collectively held 100% of the equity shareholding in the Target Company. Pursuant to such acquisition Fishfa Rubbers Limited became the wholly owned subsidiary of the Target Company.

The following information shall be inserted after the condition precedents as described under the Share Subscription Agreement is outlined as below, under the sub-paragraph 3.1.2.2.1. on page 15 of the Draft Letter of Offer:

Pursuant to being in receipt of In-Principle Approval from BSE Limited bearing reference number ‘LODR/PREF/DA/FIP/1833/2025-26’ dated Monday, March 09, 2026, the Board of Directors of the Target Company at their meeting held on Friday, March 13, 2026, have allotted 3,50,00,000 Equity Shares at a preferential issue price of ₹12.00/- per Equity Share of the Target Company, and the Target Company is in receipt of Listing Approval from BSE Limited vide letter bearing reference number LOD/PREF/SS/FIP/57/2026-27 dated Friday April 10, 2026, and Trading Approval from BSE Limited vide letter bearing reference number LOD/PREF/SV/227/2026-27 dated Friday April 24, 2026.

The information mentioned sub-paragraph 3.1.3 on page 15 of the Draft Letter of Offer shall be replaced in entirety, and shall be read as follows:

3.1.3 Upon consummation of the Share Purchase Agreement and post successful completion of the Offer, the Acquirers will acquire control over the Target Company. In pursuance of the Board Meeting of the Target Company held on Friday, March 13, 2026, the Acquirers have been allotted 2,17,00,000 Equity Shares out of the total issue of 3,50,00,000 Equity Shares, resulting in 62.00% of the total subscription of the Preferential Issue of Equity Shares. As a result, as of this date, the Acquirers have been categorized as the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

The information mentioned sub-paragraph 3.1.4 on page 15 of the Draft Letter of Offer shall be replaced in entirety, and shall be read as follows:

3.1.4 Except for the individuals and entities mentioned in the Deemed Persons Acting in Concert, there is/ are no person acting in concert/s with Acquirers within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.

3.2. Details of the proposed Offer

A new sub-paragraph, read as follows, shall be inserted after sub-paragraph 3.2.3. on page 16 of the Draft Letter of Offer, which shall be read as follows:

3.2.3. The Corrigendum to the Public Announcement, Detailed Public Statement, and Draft Letter of Offer dated Thursday, May 07, 2026, was subsequently published in the following newspapers on Friday, May 08, 2026:

Publication	Language	Edition
Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Mumbai Lakshadeep	Marathi Daily	Mumbai Edition

A copy of the said Corrigendum to the Public Announcement, Detailed Public Statement, and Draft Letter of Offer shall be filed with SEBI, BSE Limited, and the Target Company at its registered office.

The Corrigendum to the Public Announcement, Detailed Public Statement, and Draft Letter of Offer along with other Offer Documents is/ shall also be available on the website of SEBI accessible at www.sebi.gov.in, the website of BSE accessible at www.bseindia.com, and the website of the Manager accessible at www.diggicorporate.com.

The information mentioned sub-paragraph 3.2.7 on page 16 of the Draft Letter of Offer shall be replaced in entirety, and shall be read as follows:

3.2.7. Except for the Equity Shares allotted pursuant to the Preferential Issue to the Acquirers, the Acquirers have not purchased any Equity Shares of the Target Company from the date of Public Announcement to the date of this Revised Draft Letter of Offer.

The information mentioned sub-paragraph 3.2.8 on page 16 of the Draft Letter of Offer shall be replaced in entirety, and shall be read as follows:

3.2.8. No competing offer has been received as on date of this Revised Draft Letter of Offer.

3.3. Object of the Offer

The following information mentioned is inserted under sub-paragraph 3.3.1. on page 17 of the Draft Letter of Offer:

As of this date, pursuant to the allotment made by the Board of the Directors of the Target Company to the Acquirers, on Friday, March 13, 2026, the Acquirers hold 2,17,00,000 Equity Shares representing 50.05% of the Target Company. The said allotted 2,17,00,000 Equity Shares are held in Demat Escrow Account bearing Client ID - 10131920 opened under the name and style of S. J. Corporation Limited - Escrow Account maintained by Nikunj Stock Brokers Limited.

The information mentioned sub-paragraph 3.3.2. on page 17 of the Draft Letter of Offer shall be replaced in entirety, and shall be read as follows:

3.3.2. The Acquirers pursuant to the approval of the shareholders, have proposed to undertake rubber business (as specified under the revised object clause of the Memorandum of Association of the Target Company) after change in the management and control over the Target Company.

The Alteration of existing Object Clause III(A) was replaced in entirety with the following:

“III. The objects for which the Company is established are: -

(A). MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

- 1. To carry on the business as manufacturers, processors, buyers, sellers, exporters, importers, dealers, commission agents of all kinds of rubbers including tread rubbers, procured rubbers, predated rubbers, synthetic rubbers, plain rubbers, natural rubbers, formed rubbers, reclaimed rubbers, acrylonitrile rubbers, styrene-butadiene rubbers, manmade rubbers, monomers, polymers, co-polymers, elastomers, carbon black, zinc oxide, stearic acid, accelerator, antioxidant, auxiliaries, insoluble Sulphur, recharge, retarder, adhesive gums, synthetic resins, rubber latex, plastic latexes, cushion gum compounders, trade gum, cord fabrics, and chemicals and auxiliaries used as raw materials and catalysts in the rubber and tyre industry.*
- 2. To carry on in India or elsewhere the business of manufacturing, producing, refining, processing, buying, selling, importing, exporting, and dealing in tyre scrap (shredded, bales, or cut), steel and industrial chemicals and pigments including red oxide, sustainable fuels including pyrolysis oil, sustainable aviation fuel (SAF), sustainable marine fuel, and sustainable diesel fuel, Pyro/Raw char and recovered carbon black (rCB) derived from waste materials, along with the management and commercialization of all related by-products and waste-to-energy solutions.*
- 3. To buy, sell, manufacture, process, undertake job work, import, export, distribute and otherwise deal in all kinds and varieties of bio and organic fertilizers, pesticides, insecticides, nutrition, plant growth promoters, herbal, botanical and all types of Agri-inputs, cosmetics, non-prescribed drugs, healthcare products, food preservatives and additives, fast foods, artificial flavorings, artificial dyes and coloring agents, oleoresins, beauty and skin care products, perfumes, colognes, food supplements, healthcare products, health aids, glamour products, birth control medicines and devices, and lubricants.*
- 4. To set up divisions, branches, units, or new ventures in India or outside India through agency or to enter into arrangements which seem desirable with reference to any branch or unit so carried on.*
- 5. To carry on the business of and to purchase, hold, own, sell or lease land, estate, property, industrial estate, housing schemes, shopping office complexes, townships, warehousing; to improve such properties and to act as proprietors, developers, builders, managers, operators, hirers, and dealers of all kinds of immovable properties, including but not limited to that of lands, buildings, cinemas, hotels and cold storages; and to subscribe, purchase, acquire, hold, sell, underwrite, invest, dispose of or otherwise deal for self and on behalf of others in shares, stocks, debentures, mutual funds, deposits, bonds, units, mortgages, obligations and securities issued or guaranteed by any company or any government, trust, municipal, local or other authorities, firm, person or body; and to invest in partnership firms by original subscription, syndicate participation, tender; purchase or otherwise out of the funds of the company obtained either by subscription of capital, borrowing, or by receipt of income from any trust which may be discretionary or otherwise or by gift of money received by the company from any person; and to carry on the business of and to carry on all incidental or allied activities of such properties to do all incidental acts and things necessary for the attainment of such objects.”*

The information mentioned sub-paragraph 3.3.5. on page 18 of the Draft Letter of Offer shall be replaced in entirety, and shall be read as follows:

3.3.5 Upon consummation of the Share Purchase Agreement and post successful completion of the Offer, the Acquirers will acquire control over the Target Company, and the Selling Promoter Shareholders will cease to be the promoters of the Target Company in accordance and compliance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

In pursuance of the Board Meeting of the Target Company held on Friday, March 13, 2026, the Acquirers have been allotted 2,17,00,000 Equity Shares out of the total issue of 3,50,00,000 Equity Shares, resulting in 62.00% of the total subscription of the Preferential Issue of Equity Shares. As a result as of this date, the Acquirers have been categorized as the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

The information mentioned sub-paragraph 3.3.6. on page 18 of the Draft Letter of Offer shall be replaced in entirety, and shall be read as follows:

3.3.6 Shareholding and acquisition details

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

Details		Mr. Pintu Kanjibhai Kalavadia (Acquirer 1)	Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)	Mr. Umang Kantilal Savani (Acquirer 3)	Mr. Kalpesh Patel (Acquirer 4)	Total
Pre-Share Purchase Agreement transaction shareholding (A)	No. of Equity Shares	--	--	--	--	--
	% of Expanded Voting Share Capital	--	--	--	--	--
Equity Shares proposed to be acquired through Share Purchase Agreement transaction (B)	No. of Equity Shares	18,56,031	14,62,251	12,93,578	3,08,140	49,20,000
	% of Expanded Voting Share Capital	4.28%	3.37%	2.98%	0.71%	11.35%
Equity Shares allotted vide Board Resolution dated Friday, March 13, 2026, in pursuance of the Share Subscription Agreement (C)	No. of Equity Shares	82,11,874	82,11,874	42,61,202	10,15,050	2,17,00,000
	% of Expanded Voting Share Capital	18.94%	18.94%	9.83%	2.34%	50.05%
Equity Shares acquired between the Public Announcement date and the Revised Draft Letter of Offer (D)	No. of Equity Shares	--	--	--	--	--
	% of Expanded Voting Share Capital	--	--	--	--	--
Equity Shares proposed to be acquired through Offer transaction assuming full acceptance (E)	No. of Equity Shares	42,52,386	33,50,189	29,63,740	7,05,985	1,12,72,300
	% of Expanded Voting Share Capital	9.81%	7.73%	6.84%	1.63%	26.00%
Proposed shareholding after acquisition of shares which triggered the Offer (A+B+C+D+E)	No. of Equity Shares	1,43,20,291	1,30,24,314	85,18,520	20,29,175	3,78,92,300
	% of Expanded Voting Share Capital	33.03%	30.04%	19.65%	4.68%	87.40%

VI. THE FOLLOWING INFORMATION HAS BEEN UPDATED UNDER THE PARAGRAPH 4 TITLED AS 'BACKGROUND OF ACQUIRERS' BEGINNING ON PAGE 19 OF THE DRAFT LETTER OF OFFER, THE DETAILS OF WHICH ARE SPECIFIED AS UNDER:

4. Background of Acquirers

The following sub-paragraphs mentioned under paragraph 4.1. Mr. Pintu Kanjibhai Kalavadia, Acquirer 1, on page 19 of the Draft Letter of Offer, have been replaced in entirety and shall be read as follows:

4.1.1. Acquirer 1, Mr. Pintu Kanjibhai Kalavadia, son of Mr. Kanjibhai Kalavadia, aged approximately 49 years, Indian Resident, bearing Permanent account number 'ADKPK1679E' allotted under the Income Tax Act, 1961, resident at Flat no. 1301 Palladium Heights, Sadhu Vasvani Road, Rajkot Gujarat, 360005, India. Acquirer 1 can be contacted via telephone at 99789-01665 or via Email Address at pintu@fishfarubbers.com/ pintukalavadia50@gmail.com. Acquirer 1 holds DIN 00385068 and is acting as a Managing Director and promoter of the Fishfa Rubbers Limited (Subsidiary of the Target Company), and as a director and promoter in Fishfa World Trade Limited, and Fishfa Biogenics Limited.

4.1.3. In pursuance of the Preferential Issue of Equity Shares as agreed under Share Subscription Agreement dated Friday, January 30, 2026, and vide Board Resolution dated Friday, March 13, 2026, Acquirer 1 has been allotted 82,11,874 Equity Shares representing 18.94% of the Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹9,85,42,488.00/-, paid through banking channels subject to such terms and conditions as mentioned in the Share Subscription Agreement.

The following sub-paragraphs mentioned under paragraph 4.2. Mr. Prashant Kanjibhai Kalavadia, Acquirer 2, on page 19 of the Draft Letter of Offer, have been replaced in entirety and shall be read as follows:

4.2.1. Acquirer 2, Mr. Prashant Kanjibhai Kalavadia, son of Kanjibhai Kalavadia, aged approximately 51 years, Indian Resident, bearing Permanent account number 'ADGPK8579F' allotted under the Income Tax Act, 1961, resident at Decora West Hill Wing – E 901, Kalavad Road, Near Avadh Road, Rajkot – 360005, Gujarat, India. Acquirer 2 can be contacted via telephone at 9427495282 or via Email Address at prashant@fishfarubbers.com. Acquirer 2 holds DIN '02170444' and is acting as a Whole Time Director and promoter of the Fishfa Rubbers Limited (Subsidiary of the Target Company) and as a director and promoter in Fishfa World Trade Limited, and Fishfa Biogenics Limited.

4.2.3. In pursuance of the Preferential Issue of Equity Shares as agreed under Share Subscription Agreement dated Friday, January 30, 2026, and vide Board Resolution dated Friday, March 13, 2026, Acquirer 2 has been allotted 82,11,874 Equity Shares representing 18.94% of the Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹9,85,42,488.00/-, paid through banking channels subject to such terms and conditions as mentioned in the Share Subscription Agreement.

The following sub-paragraphs mentioned under paragraph 4.3. Mr. Umang Kantilal Savani, Acquirer 3, on page 19 of the Draft Letter of Offer, have been replaced in entirety and shall be read as follows:

4.3.1. Acquirer 3, Mr. Umang Kantilal Savani, son of Kantilal Bhurabhai Savani, aged approximately 43 years, Indian Resident, bearing Permanent account number 'BGHPS2129A' allotted under the Income Tax Act, 1961, resident at A-1201, Havlok Tower, Near Gol Residency Nana Mauva Main Road, Rajkot Postal Colony, Rajkot-360004, Gujarat, India. Acquirer 3 can be contacted via telephone at 9925031665 or via Email Address at 'ukspatel@gmail.com'. Acquirer 3 holds DIN '02952950' and is the director and promoter of the Sheer Agri World Private Limited, Fishfa Biogenics Limited, Fishfa Rubbers Limited (Subsidiary of the Target Company), and Fishfa World Trade Limited.

4.3.3. In pursuance of the Preferential Issue of Equity Shares as agreed under Share Subscription Agreement dated Friday, January 30, 2026, and vide Board Resolution dated Friday, March 13, 2026, Acquirer 3 has been allotted 42,61,202 Equity Shares representing 9.83% of the Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹5,11,34,424.00/-, paid through banking channels subject to such terms and conditions as mentioned in the Share Subscription Agreement.

The following sub-paragraphs mentioned under paragraph 4.4. Mr. Kalpesh Patel, Acquirer 4, on page 20 of the Draft Letter of Offer, have been replaced in entirety and shall be read as follows:

4.4.1. Acquirer 4, Mr. Kalpesh Patel, son of Mr. Maganbhai Patel, aged approximately 51 years, Indian resident, bearing Permanent account number 'AHJPP9094R' allotted under the Income Tax Act, 1961, resident at Jubliroad, Malda, English Bazar, Malda – 732101, West Bengal, India. Acquirer 4 can be contacted via telephone at 8972955577 or via Email Address at 'kalpeshpatelmld@gmail.com'. Acquirer 4 is the promoter of the Fishfa Rubbers Limited (Subsidiary of the Target Company), Fishfa Bioscience Limited and Fishfa Biogenics Limited.

4.4.3. In pursuance of the Preferential Issue of Equity Shares as agreed under Share Subscription Agreement dated Friday, January 30, 2026, and vide Board Resolution dated Friday, March 13, 2026, Acquirer 4 has been allotted 10,15,050 Equity Shares representing 2.34% of the Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹1,21,80,600.00/-, paid through banking channels subject to such terms and conditions as mentioned in the Share Subscription Agreement.

The following sub-paragraphs mentioned under paragraph 4.4. Acquirer's Undertakings and Confirmations on page 20 of the Draft Letter of Offer, have been replaced in entirety and shall be read as follows:

4.4.1. The Acquirers are inter-related due to the relationships outlined as below:

4.4.1.1. Acquirer 1 and Acquirer 2 are brothers.

4.4.1.2. Acquirers are the common promoters Fishfa Rubbers Limited (Subsidiary Company), Fishfa Bioscience Limited and Fishfa Biogenics Limited.

4.4.2. As on date of this Revised Draft Letter of Offer, the Acquirers have confirmed, warranted, undertaken, and declared that:

4.4.2.1. Save and except for the factors stated below, the Acquirers neither hold any other interest in, nor maintain any other relationship with, the Target Company:

(i) Being parties to the Share Purchase Agreement;

(ii) Pursuant to the preferential allotment of Equity Shares made vide Board Resolution dated Friday, March 13, 2026, the Acquirers 2,17,00,000 Equity Shares representing 50.05% of the Expanded Voting Share Capital of the Target Company.

(iii) Pursuant to the Share Sale/ Purchase Confirmation, entered by the Target Company with the Acquirers, and immediate relative of the Acquirers for acquisition of equity shares of Fishfa Rubbers Limited.

4.4.2.2. Except for the Acquirers, none of the other allottees will exercise any control over the Target Company

4.4.2.3. The Acquirers do not belong to any group.

4.4.2.4. Pursuant to being in receipt of In-Principle Approval from BSE Limited bearing reference number 'LODR/PREF/DA/FIP/1833/2025-26' dated Monday, March 09, 2026, and subsequent Board Meeting of the Target Company held on Friday, March 13, 2026, the Acquirers have been allotted 2,17,00,000 Equity Shares out of the total issue of 3,50,00,000 Equity Shares, resulting in 62.00% of the total subscription of the Preferential Issue of Equity Shares. As a result as of this date, the Acquirers have been categorized as the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

4.4.2.5. There is/are no director(s) representing the Acquirers on the board of the Target Company.

4.4.2.6. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

4.4.2.7. The Acquirers have not been categorized nor are appearing in the 'Wilful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

4.4.2.8. The Acquirers are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.4.2.9. No person is acting in concert with the Acquirers for the purposes of this Offer. Except for the individuals and entities provided under the Deemed PAC (as defined under the section titled as 'Definition and Abbreviations'), other persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4.4.2.10. The Acquirers will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

In pursuance of the Board Meeting of the Target Company held on Friday, March 13, 2026, the Acquirers have been allotted 2,17,00,000 Equity Shares out of the total issue of 3,50,00,000 Equity Shares, resulting in 62.00% of the total subscription of the Preferential Issue of Equity Shares. The allotted 2,17,00,000 Equity Shares are subjected to lock-in for a period up to Sunday, 31 October 2027.

4.4.2.11. Upon sale of the shareholding of the Selling Promoter Shareholders in the Target Company pursuant to the Share Purchase Agreement, they will cease to be members of the promoter and promoter group of the Target Company in accordance with the applicable law. The existing Selling Promoter Shareholders will transfer control and management of the Target Company to the Acquirers and submit an application for declassification from the 'Promoter and Promoter Group' categories, in accordance with Regulation 31A of the SEBI (LODR) Regulations.

4.4.2.12. The Acquirers do not have an intention to delist the Target Company pursuant to this Offer.

A new sub-paragraph has been inserted after sub-paragraph 4.4. on page 20 of the Draft Letter of Offer, the information of which shall be read as follows:

4.5. SEBI (SAST) Compliances

There are non-compliances with various provisions of the SEBI (SAST) Regulations the details of which are encapsulated as under:

Name of individual/ entity responsible for making disclosure	Due date for compliance	Actual date of compliance (Date of Email)	Delay, if any (no. of days)	Remarks
(i) Regulation 29(1) and 29(2) of SEBI (SAST) Regulation				
Mr. Pintu Kanjibhai Kalavadia (Acquirer 1)	Tuesday, March 17, 2026	Tuesday, March 24, 2026	6	Non-Compliance: The Target Company, vide its Outcome of the Board Meeting dated Friday, March 13, 2026, has stated that the allotment was made on March 13, 2026. Accordingly, the said date has been considered as the date of intimation, and the due date for compliance has been calculated based on the same. https://www.bseindia.com/xml-data/corpfiling/AttachHis/609afb3d-b212-490e-8c26-89fdcc1f9fea.pdf
Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)	Tuesday, March 17, 2026	Tuesday, March 24, 2026	6	Non-Compliance: The Target Company, vide its Outcome of the Board Meeting dated Friday, March 13, 2026, has stated that the allotment was made on March 13, 2026. Accordingly, the said date has been considered as the date of intimation, and the due date for compliance has been calculated based on the same. Further, we would like to state that, the said information is not available on BSE's website.
Mr. Umang	Tuesday,	Wednesday,	7	Non-Compliance: The Target Company, vide its Outcome of the Board Meeting dated Friday, March 13, 2026, has

<i>Kantilal Savani (Acquirer 3)</i>	<i>March 17, 2026</i>	<i>March 25, 2026</i>		<i>stated that the allotment was made on March 13, 2026. Accordingly, the said date has been considered as the date of intimation, and the due date for compliance has been calculated based on the same.</i> https://www.bseindia.com/xml-data/corpfiling/AttachHis/609afb3d-b212-490e-8c26-89fdcc1f9fea.pdf
<i>Mr. Kalpesh Patel (Acquirer 4)</i>	<i>Tuesday, March 17, 2026</i>	<i>Wednesday, March 25, 2026</i>	<i>7</i>	<i>Non-Compliance: The Target Company, vide its Outcome of the Board Meeting dated Friday, March 13, 2026, has stated that the allotment was made on March 13, 2026. Accordingly, the said date has been considered as the date of intimation, and the due date for compliance has been calculated based on the same.</i> https://www.bseindia.com/xml-data/corpfiling/AttachHis/609afb3d-b212-490e-8c26-89fdcc1f9fea.pdf
(ii) Reg 31(4) of the SEBI (SAST) Regulations				
<i>Mr. Pintu Kanjibhai Kalavadia (Acquirer 1)</i>	<i>Friday, April 10, 2026</i>	<i>Thursday, April 09, 2026</i>	<i>Not Applicable</i>	<i>Non-Compliance: The information is not reflecting under the tab of SAST – Disclosure 31(4) on BSE’s website. Hence the same has been considered as Non-Compliance.</i>
<i>Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)</i>	<i>Friday, April 10, 2026</i>	<i>Thursday, April 09, 2026</i>	<i>Not Applicable</i>	<i>Non-Compliance: The information is not reflecting under the tab of SAST – Disclosure 31(4) on BSE’s website. Hence the same has been considered as Non-Compliance.</i>
<i>Mr. Umang Kantilal Savani (Acquirer 3)</i>	<i>Friday, April 10, 2026</i>	<i>Thursday, April 09, 2026</i>	<i>Not Applicable</i>	<i>Non-Compliance: The information is not reflecting under the tab of SAST – Disclosure 31(4) on BSE’s website. Hence the same has been considered as Non-Compliance.</i>
<i>Mr. Kalpesh Patel (Acquirer 4)</i>	<i>Friday, April 10, 2026</i>	<i>Thursday, April 09, 2026</i>	<i>Not Applicable</i>	<i>Non-Compliance: The information is not reflecting under the tab of SAST – Disclosure 31(4) on BSE’s website. Hence the same has been considered as Non-Compliance.</i>

VII. THE FOLLOWING INFORMATION HAS BEEN UPDATED UNDER THE PARAGRAPH 5 TITLED AS ‘BACKGROUND OF THE TARGET COMPANY’ BEGINNING ON PAGE 21 OF THE DRAFT LETTER OF OFFER. THE PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT, THE PARAGRAPH 5 SHALL NOW BE READ AS BACKGROUND OF THE TARGET COMPANY AND ITS SUBSIDIARY COMPANY. THE DETAILS OF UPDATED INFORMATION ARE SPECIFIED AS UNDER:

<p>5. BACKGROUND OF THE TARGET COMPANY. <i>The said paragraph shall be read as 5. BACKGROUND OF THE TARGET COMPANY AND ITS SUBSIDIARY COMPANY</i></p> <p>A new paragraph shall be inserted under sub-paragraph 5.2. on page 21 of the Draft Letter of Offer, the details of which shall be read as follows:</p> <p><i>5.1.3. The main objects of the Target Company has been altered by virtue of special resolution dated Saturday, March 07, 2026:</i></p> <p><i>III. The objects for which the Company is established are: -</i></p> <p><i>(A). MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:</i></p> <p><i>1. To carry on the business as manufacturers, processors, buyers, sellers, exporters, importers, dealers, commission agents of all kinds of rubbers including tread rubbers, procured rubbers, predated rubbers, synthetic rubbers, plain rubbers, natural rubbers, formed rubbers, reclaimed rubbers, acrylonitrile rubbers, styrene-butadiene rubbers, manmade rubbers,</i></p>

monomers, polymers, co-polymers, elastomers, carbon black, zinc oxide, stearic acid, accelerator, antioxidant, auxiliaries, insoluble Sulphur, recharge, retarder, adhesive gums, synthetic resins, rubber latex, plastic latexes, cushion gum compounders, trade gum, cord fabrics, and chemicals and auxiliaries used as raw materials and catalysts in the rubber and tyre industry.

2. *To carry on in India or elsewhere the business of manufacturing, producing, refining, processing, buying, selling, importing, exporting, and dealing in tyre scrap (shredded, bales, or cut), steel and industrial chemicals and pigments including red oxide, sustainable fuels including pyrolysis oil, sustainable aviation fuel (SAF), sustainable marine fuel, and sustainable diesel fuel, Pyro/Raw char and recovered carbon black (rCB) derived from waste materials, along with the management and commercialization of all related by-products and waste-to-energy solutions.*

3. *To buy, sell, manufacture, process, undertake job work, import, export, distribute and otherwise deal in all kinds and varieties of bio and organic fertilizers, pesticides, insecticides, nutrition, plant growth promoters, herbal, botanical and all types of Agri-inputs, cosmetics, non-prescribed drugs, healthcare products, food preservatives and additives, fast foods, artificial flavorings, artificial dyes and coloring agents, oleoresins, beauty and skin care products, perfumes, colognes, food supplements, healthcare products, health aids, glamour products, birth control medicines and devices, and lubricants.*

4. *To set up divisions, branches, units, or new ventures in India or outside India through agency or to enter into arrangements which seem desirable with reference to any branch or unit so carried on.*

5. *To carry on the business of and to purchase, hold, own, sell or lease land, estate, property, industrial estate, housing schemes, shopping office complexes, townships, warehousing; to improve such properties and to act as proprietors, developers, builders, managers, operators, hirers, and dealers of all kinds of immovable properties, including but not limited to that of lands, buildings, cinemas, hotels and cold storages; and to subscribe, purchase, acquire, hold, sell, underwrite, invest, dispose of or otherwise deal for self and on behalf of others in shares, stocks, debentures, mutual funds, deposits, bonds, units, mortgages, obligations and securities issued or guaranteed by any company or any government, trust, municipal, local or other authorities, firm, person or body; and to invest in partnership firms by original subscription, syndicate participation, tender, purchase or otherwise out of the funds of the company obtained either by subscription of capital, borrowing, or by receipt of income from any trust which may be discretionary or otherwise or by gift of money received by the company from any person; and to carry on the business of and to carry on all incidental or allied activities of such properties to do all incidental acts and things necessary for the attainment of such objects.*

(B) MATTERS WHICH ARE NECESSARY FOR THE FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:

1. *To acquire and takeover any business or undertaking carried on, upon or in connection with or without any land or building which the Company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose of, remove or put an end thereto.*

2. *To acquire, purchase, start, run, erect and maintain lands, buildings, factories, foundries, workshops, mills, cold storage plants, equipment's, machineries, plants and tools, industrial undertaking of any kind, warehouses, cellars, vaults, wagons, branch offices and show-rooms for the business of the Company.*

3. *To form, promote, subsidize, organize and assist or aid in forming, promoting, subsidizing, organizing, or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this Company or for advancing directly the objects thereof, which this Company may think expedient.*

4. *To acquire from and/or give to any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plants, layouts and blue prints useful for the design, erection and operation of plant required for any of the businesses of the Company and to acquire any grant or licenses and other rights and benefits in the foregoing matters and things.*

5. *To pay to promoters such remuneration and fees and otherwise recompensate them for the time and for the service rendered by them.*

6. *To invest any moneys of the Company, not immediately required for the purpose of its business, in such investments or securities as may be thought expedient, including securities issued and/or guaranteed by Central or State Government, corporation, trusts and financial institutions.*
7. *To carry out in any part of the world all or any of the Company's objects as principal, agent, factor, trustee, contractor either alone or in conjunction with any other person, firm, association, corporate body, Municipality, province, state or Government or colony or dependency thereof.*
8. *To secure or discharge any debt or obligation binding on the Company in such manner as may be thought fit and in particular by mortgage, charge upon the undertaking and all or any of the assets and properties present and future and the uncalled capital of the Company or by the capital creation and issue on such terms as may be thought expedient of debentures, debenture stocks or other securities of any description or by the issue of shares credited as fully or partly paid up.*
9. *To purchase or otherwise acquire, sell, dispose of concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licenses, securities, concessions, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or company.*
10. *To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, union of interest, cooperation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debenture stock or securities so received.*
11. *To guarantee the title to or quiet enjoyment of properties either absolutely or subject to any qualifications or conditions and to guarantee persons interested or about to become interested in any property against any loss, actions, proceedings, claims or demands in respect of any insufficiency or imperfection or deficiency of title in respect of any encumbrances, burden or outstanding rights.*
12. *To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring technical assistance, know-how in the marketing, importing and exporting of any of the products.*
13. *To become member of and to communicate with Chamber of Commerce and other mercantile and public bodies throughout the world and to advise on concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.*
14. *To guarantee the fidelity of persons filling or about to fill situations of trust or confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise.*
15. *To guarantee the due performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations.*
16. *To guarantee persons filling or about to fill situations of trust or confidence against liabilities in connection therewith and in particular against liabilities resulting from the misconduct of any particular co-trustee, co-agent, sub-agent, or other person or from the insufficiency, imperfection or deficiency of the title to property or from any insufficiency, imperfection or deficiency in any security or from any bankruptcy, insolvency, fraud or tortious act on part of any other person or from any error of judgment or misfortune.*
17. *To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the due to the Company from the Company's property of whatsoever kind sold by the Company or any money purchaser and others.*

18. *To contract with lease holders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, renewal funds, redemption funds and any other special funds and that either in consideration of lump sum of annual premium or otherwise and generally on such terms and conditions as may be arranged.*
19. *To undertake and execute any trust or discretion the undertaking where may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof, any income, capital, annuity or other sums of moneys or other properties whether periodically or otherwise and whether in moneys or in specie in furtherance at any trust, discretion or other obligation or permission.*
20. *To pay for any property or business or services rendered or to be rendered or/and purchased in cash or by bills of the Company or by shares, ordinary, preferred or deferred either fully or partly paid-up or by bonds, mortgages, debenture-stocks or other securities or acknowledgments of the Company or partly by one or more of them or otherwise.*
21. *To lend money to and guarantee the performance of the obligation of and the payment of interest on any stocks, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely, directly or indirectly further the objects of this Company and generally to give any guarantee whatsoever which may be deemed likely, directly or indirectly to benefit the Company or its members.*
22. *To train and get trained to and/or pay for training for the employees, both present and future, for and in connection with the business of the Company. To hold, administer, sell, realize, invest, dispose off the moneys and properties, both real and personal, and to carry on, realize, dispose off and deal with any estate of which the Company is executor or administrator or in any trust of which the Company is the Trustee or of which the Company is administrator or in any trust of which the Company is trustee or administrator, receiver, liquidator or agent.*
23. *To hold, administer, sell, realize, invest, dispose off the moneys and properties, both real and personal, and to carry on, realize, dispose off and deal with any estate of which the Company is executor or administrator or in any trust of which the Company is the Trustee or of which the Company is administrator or in any trust of which the Company is trustee or administrator, receiver, liquidator or agent.*
24. *To make deposit, enter into recognized bonds and otherwise give security for the execution of the offices and performance of the duties of executors, administrators and trustees, receivers, liquidators and agents.*
25. *To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.*
26. *To apply for tender, purchase or otherwise acquire any contracts, subcontracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.*
27. *To dedicate, present or otherwise, dispose off, either voluntarily or for value, any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of the same or on behalf of the public.*
28. *To promote, assist, to take part and appear or lead evidences before any commission, investigation, inquiry, trial or hearing, whether public or private, relating to matters connected with any trade, business or industry.*
29. *To promote co-operation, hold conferences, organize and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to any and all matters of interest to the Company.*
30. *To acquire by purchase, lease, assignment or otherwise lands, tenements, buildings, basements, right and advantages of any kind whatsoever and to resell, mortgage and let on lease the same.*

31. *To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.*
32. *To form, manage, join or subscribe to any syndicate, pool or cartel for the business of the Company.*
33. *Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property in the event of winding up.*
34. *To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, licenses and concession which the Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.*
35. *To apply for, promote and obtain any act, charter, order, regulation, privilege, concession, license or authorization of any Government, State or municipality or any authority or any corporation or any public body which may be empowered to grant for enabling the Company to carry on its objects into effect or for extending any of the powers of the Company or for affecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings, applications which may seem calculated directly or indirectly to prejudice the Company's interest and to appropriate any of the Company's shares, debentures, debenture-stocks or other securities and assets to delay the necessary costs, charges and expenses thereof.*
36. *To apply for, purchase or otherwise acquire, use, protect and renew in any part of the world any patents, patent rights, brevets invention, trademarks, designs, licenses, copyrights, concessions and the like conferring any exclusive or nonexclusive or limited right to their use or any secret or other information as to any invention, which may seem capable of being used for any of the purposes of the Company or acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.*
37. *To establish, provide, maintain, conduct or otherwise subsidize, assist research laboratories and experimental workshops for scientific and technical researches and experiments and to undertake and carry on the scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical, investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorized to carry on.*
38. *To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of Company's objects or otherwise and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institution or object or for any exhibitions for any public, general or other objects.*
39. *To establish, aid, support or/and in the establishment and support associations, institutions, funds, trusts, private or public, for the benefit of its employees or employees, Directors, ex- Directors of the Company or its connections in business and for persons having dealing with the Company or the dependents, relatives or connections of such person and in particular friendly or other benefit societies and grant pensions, allowances, gratuities and bonuses either by way of annual payment or lump sum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provide for the welfare of Directors, ex- Directors and employees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of moneys, pensions, allowances, bonuses or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries, holiday-homes, medical and other attendance and other assistance as the Company shall think fit.*

40. *To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the members or his or their representatives, between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things to carry out or enforce the awards, in accordance with the provisions of Indian Arbitration Act.*
41. *To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.*
42. *To enter into joint sector arrangements with any person, body corporate whether in India or abroad for the business of the Company.*
43. *To pay out of the funds of the Company, all expenses, which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of all classes and kinds of shares, debentures, debenture-stocks or other securities of the Company.*
44. *To pay for any rights or properties acquired by the Company and to pay or to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debenture-stocks or other securities of the Company or in or about the formation or promotion of the Company or acquisition of properties by the Company for the purpose of the Company whether by cash payment or by the allotment of shares, debentures, debenture-stocks or other securities of the Company credited as paid-up in full or in part or otherwise as the case may be.*
45. *To open current or fix accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts and to draw, make endorse, discount and execute all types of negotiable instruments.*
46. *To insure the whole or any part of the property and personnel of the Company either fully or partially, to protect and indemnify any part or portion thereof either on mutual, principal or otherwise.*
47. *To employ experts to investigate and examine into conditions, value, character and circumstances of any business concerns and undertakings having similar objects and generally of any assets, properties or rights.*
48. *To carry on any branch of a business whether in India or outside India which this Company is authorized to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on for finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.*
49. *To take part in the management, supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the directors, trustees, accountants or other experts, personnel or agent for any of such operations or purposes.*
50. *To purchase, take on lease or exchange, hire or otherwise acquire and dispose off any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.*

51. *To accept as consideration for or in lien of the whole or any part of the Company's properties either land or cash or Government security or securities guaranteed by Government or shares in joint stock companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the properties so disposed off by repurchasing or taking on lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.*
52. *To let on lease or license or on hire purchase or to lend any properties belonging to the Company and to finance for the purpose of any article or articles whether made by the Company or not by way of loans or by hire purchase system.*
53. *To sell, purchase, mortgage grants, easements and other rights over and in any other manner deal with the undertakings, properties, assets, both movable and immovable, rights, effects of the Company or any part thereof whether real or personal for such consideration as the Company may think fit and in particular for shares, debentures, debenture-stocks and other securities of any other company whether or not having objects all together or in part similar to those of the Company and to make advances upon the security of land and/or buildings and/or other properties movable and/or any interest therein.*
54. *To vest any movable or immovable properties, right or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favor of the Company.*
55. *To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts for the business of the Company.*
56. *To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.*
57. *To accept donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities provided that such receipts are not derogative to any objects of the Company.*
58. *To alienate, transfer, gift, donate, sell any property of the Company with or without consideration to any person including any trust whether public or private, discretionary or specific both by revocable or irrevocable transfer or settlement and upon such terms and conditions as the Company may deem fit.*
59. *To explore, examine, investigate, test, make, experiment, obtain, report opinion or experts; certificates, analysis, surveys, plans, descriptions and information in relation to any property or right which the Company may acquire or become interested in or may propose to acquire or with the view of discovering properties or rights which company may acquire or become interested in and to engage, employ, pay fees to retain the services of and send to any part of the world agents, explorers, technical experts, engineers, lawyers and counsels.*
60. *To adopt such means of making known the business/activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publications of books and periodicals and by granting prizes, rewards and donations.*
61. *To undertake, carry out, promote, sponsor, contribute or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in rural area irrespective whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and fidelities of the Company on any programme or project or activity or rural development and to assist execution and promotion thereof either directly or in association with any other company or person or organization or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities or rural development, to transfer without consideration or at such fair or concessional value and divert the ownership of the properties of the Company to or in favor of any public or local body, authority, Central or State Government or any public institution or trust or fund.*

62. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open current account with any individual or firms including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any property of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of the Company's properties both present and future including its uncalled capital or by such other means as Directors may in their absolute discretion deem expedient.

63. Subject to Section 58A of the Companies Act and Rules made thereunder and directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money or to receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures, debenture-stocks, bonds, shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise either redeemable annuities in as and by way of securities for any such money so borrowed, raised or received or of any such debentures, debenture-stocks, bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking or whole or any part of the properties, rights, assets or revenue and profits of the Company, present or future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers, as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the Banking Regulations Act, 1949

5.1.4. Preferential Issue in the Target Company:

5.1.4.1. The Board of Directors of the Target Company at their meeting held on Friday, January 30, 2026, had approved the issuance of 3,50,00,000 Equity Shares representing 80.73% of the Expanded Voting Share Capital of the Target Company at a preferential issue price of ₹12.00/- per Equity Share, aggregating up to an amount of ₹42,00,00,000.00/-

The preferential issue was subsequently approved by the shareholders vide Extra-Ordinary General Meeting held at Monday, March 02, 2026.

5.1.4.2. The list of allottees for the preferential issue are stated as follows:

Sr. No.	Name of the Allottees	Identity of Ultimate Beneficial Owners	Shareholding prior to the Preferential Allotment		Shareholding Allotted pursuant to Preferential Issue		Date of Lock-in up to	Category
			Number of Equity Shares Held	% of Expanded Voting Share Capital	Number of Equity Shares Held	% of Expanded Voting Share Capital		
1.	Mr. Pintu Kanjibhai Kalavadia (Acquirer 1)	Not Applicable	--	--	82,11,874	18.94%	Sunday, October 31, 2027	Promoter
2.	Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)	Not Applicable	--	--	82,11,874	18.94%	Sunday, October 31, 2027	Promoter
3.	Mr. Umang Kantilal Savani (Acquirer 3)	Not Applicable	--	--	42,61,202	9.83%	Sunday, October 31, 2027	Promoter

4.	Mr. Kalpesh Patel (Acquirer 4)	Not Applicable	--	--	10,15,050	2.34%	Sunday, October 31, 2027	Promoter
5.	M/s Apex Advisors LLP	Jaydeep Dhansukhbhai Vora	--	--	27,50,000	6.34%	Saturday, October 31, 2026	Public
6.	M/s Quantam Strategic Advisors LLP	Bhavika Prafulkumar Mehta	--	--	28,50,000	6.57%	Saturday, October 31, 2026	Public
7.	Mr. Jayantial Ramniklal Dholakia	Not Applicable	--	--	1,25,000	0.29%	Saturday, October 31, 2026	Public
8.	Ms. Nimish Jayantial Dholakia	Not Applicable	--	--	1,25,000	0.29%	Saturday, October 31, 2026	Public
9.	Mr. Nimit Jayantial Dholakia	Not Applicable	--	--	1,25,000	0.29%	Saturday, October 31, 2026	Public
10.	Ms. Heena Nimit Dholakia	Not Applicable	--	--	1,25,000	0.29%	Saturday, October 31, 2026	Public
11.	Ms. Falguni Chandresh Lotia, and Mr. Chandresh Lotia (Partner of partnership firm of Pranir Investments)	Falguni Chandresh Lotia, and Chandresh Lotia	--	--	72,00,000	16.61%	Saturday, October 31, 2026	Public
	Total		--	--	3,50,00,000	80.73%		

5.1.4.3. Pursuant to a preferential issue, the Target Company raised an amount of ₹42,00,00,000/-, which was be utilized towards the acquisition of 43,49,994 equity shares of ₹10.00/- each, constituting 99.99% of the voting share capital of M/s Fishfa Rubbers Limited, at a price of ₹108.42 per equity share, aggregating to an amount not exceeding ₹47,16,26,350/-.

5.1.4.4. The acquisition was intended to facilitate undertaking rubber business post-change in management of the Target Company. Pursuant to the said acquisition Fishfa Rubbers Limited became the wholly owned subsidiary of the Target Company.

5.1.4.5. The Target Company was in receipt of In-principal Approval from BSE Limited vide letter bearing reference number LOD/PREF/DA/FIP/1833/2025-26 dated Monday, March 09, 2026, and subsequently the Board of Directors of the Target Company at their meeting held on Friday, March 13, 2026, allotted 3,50,00,000 Equity Shares at a preferential issue price of ₹12.00/- per Equity Share of the Target Company.

5.1.4.6. Equity Shares allotted pursuant to the Preferential Issue, held by persons other than the promoters and promoter group during the Offer Period which are under lock in, are not permitted to be tendered in the open offer, and if tendered, shall not be accepted in the open offer.

5.1.4.7. The Target Company is in receipt of Listing Approval from BSE Limited vide letter bearing reference number LOD/PREF/SS/FIP/57/2026-27 dated Friday April 10, 2026, and Trading Approval from BSE Limited vide letter bearing reference number LOD/PREF/SV/227/ 2026-2027 dated Friday, April 24, 2026, in respect of Preferential Issue.

The following sub-paragraph 5.3. on page 21 of the Draft Letter of Offer, have been replaced in entirety and shall be read as follows:

5.1.5. As per the shareholding pattern filed for the quarter ended March 31, 2026, the Target Company has disclosed that, it doesn't have:

5.1.5.1. Any partly paid-up shares;

5.1.5.2. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;

5.1.5.3. Equity Shares which are forfeited or kept in abeyance;

5.1.5.4. Outstanding Equity Shares that have been issued but not listed on the any stock exchange.

5.1.6. As of this date, 3,50,00,000 Equity Shares allotted by the Target Company pursuant to preferential issue are subject to lock-in, the details of which are specified as under:

Particulars of Preferential Issue of Equity Shares made to	Number of Equity Shares	Lock-in up to
Acquirers	2,17,00,000	Sunday, October 31, 2027
Public	1,33,00,000	Saturday, October 31, 2026
Total	3,50,00,000	

The following sub-paragraph 5.8. on page 22 of the Draft Letter of Offer, have been replaced in entirety and shall be read as follows:

5.1.11 Financial Information:

The financial information of the Target Company for the nine months period ended December 31, 2025, half-year ended September 30, 2025, and for the Financial Years ended on March 31, 2025, March 31, 2024, and March 31, 2023, respectively are as follows:

Balance Sheet				
Particulars	Unaudited and Limited Reviewed Financial Statements for the half-year ended September 30, 2025	Audited Financial Statements for the Financial Year ending March 31		
		(₹ in Lakhs)		
		2025	2024	2023
(A) Sources of funds				
Paid up share capital	83.55	83.55	83.55	83.55
Other Equity	786.66	754.56	797.01	782.52
Less: Miscellaneous Expenditure not written off	-	-	-	-
Net Worth	870.21	838.11	880.56	866.07
Current Liabilities				
Short Term Borrowings	-	-	-	77.00
Trade Payables	-	-	-	461.99
Other Financial Liabilities	3.04	100.91	5.67	2.72

<i>Other Current Liabilities</i>	0.33	0.10	0.17	1.31
<i>Short Term Provisions</i>	-	-	-	-
Total (A)	873.58	939.12	886.40	1409.09
Non- Current Assets				
<i>Property, Plant and Equipment</i>	36.18	42.51	50.23	4.39
<i>Capital work in Progress</i>	-	-	-	-
<i>Investment in Property</i>	-	30.41	30.41	30.41
Financial Assets				
<i>Investments</i>	263.41	72.38	89.90	78.38
<i>Other Financial Assets</i>	3.72	4.22	4.22	3.71
<i>Deferred Tax Assets</i>	8.79	8.25	3.07	2.73
<i>Other Non-Current Assets</i>	-	-	-	-
Current Assets				
<i>Inventories</i>	202.46	322.27	400.11	397.00
Financial Assets				
<i>Trade Receivables</i>	-	1	144.19	772.27
<i>Cash and Cash Equivalent</i>	15.22	142.90	72.62	27.56
<i>Other than bank balance</i>	-	-	-	0.03
<i>Other Current Financial Assets</i>	333.92	304.78	79.30	80.56
<i>Current Tax Assets</i>	7.24	6.75	10.52	11.04
<i>Other Current Assets</i>	2.64	3.65	1.83	1.01
Total (B)	873.58	939.12	886.40	1409.09

Profit and Loss Statement					
(₹ in Lakhs)					
Particulars	Unaudited and Limited Reviewed Financial Statements		Audited Financial Statements for the Financial Year ending March 31		
	For the nine-months period ended December 31, 2025	For the half-year ended September 30, 2025	2025	2024	2023
<i>Income from Operations</i>	1,677.99	972.23	1531.09	1554.80	2177.19
<i>Other Income</i>	71.01	70.53	12.15	2.46	3.09
Total Income	1,749.00	1042.76	1543.24	1557.26	2180.28
Dividend (%)	-	-	-	-	-
Total Expenditure excluding Interest, Depreciation and Tax	1703.12	1012.74	1546.83	1546.78	2121.77
Earnings Per Share	0.44	0.29	(0.24)	0.01	0.42
Profit/ (Loss) before Interest, Depreciation and Tax	45.88	30.02	(3.59)	10.48	58.51
<i>Depreciation and Amortization Expenses</i>	10.14	6.68	18.67	9.28	2.02
<i>Interest</i>	-	-	-	-	-
Profit/ (Loss) before Tax	35.74	23.34	(22.26)	1.20	56.49
<i>Less: (Excess/(Short) Provision of previous year)</i>	-	-	(3.10)	(0.13)	(0.01)

Less: Current Tax	-	-	-	(0.80)	(3.59)
Deferred Tax	1.36	0.54	5.18	0.34	(17.54)
Profit/ (Loss) After tax	37.10	23.88	(20.18)	0.61	35.35
Return on Net-worth	-	2.74%	(2.41) %	0.07%	4.08%
Book Value Per Share	-	10.42	10.03	10.54	10.37

Other Financial Information					
Particulars	Unaudited and Limited Reviewed Financial Statements		Audited Financial Statements for the Financial Year ending March 31		
	For the nine-months period ended December 31, 2025	For the half-year ended September 30, 2025	2025	2024	2023
Total Revenue (₹ in Lakhs)	1,749.00	1042.76	1543.24	1557.26	2180.28
Net Earnings or Profit/(Loss) after tax (₹ in Lakhs)	37.10	23.88	(20.18)	0.61	35.35
Net Worth (₹ in Lakhs)	-	870.21	838.11	880.56	866.07
Earnings per Equity Share (EPS)	0.44	0.29	(0.24)	0.01	0.42
Book Value per Equity Share	-	10.42	10.03	10.54	10.37
Return on Net worth	-	2.74%	(2.41%)	0.07%	4.08%

Notes:

- The key financial information has been extracted from the Target Company's unaudited and audited standalone financial results and/ or the annual reports.
- There are no contingent liabilities existing in the Target Company.

The following sub-paragraph 5.9. on page 26 of the Draft Letter of Offer, have been replaced in entirety and shall be read as follows:

5.1.12. The pre-Offer and post-Offer shareholding of the Target Company (based on the issued, subscribed, and paid-up Equity Shares and Expanded Voting Share Capital), assuming full acceptance under this Offer is as specified below:

Shareholders' Category	Shareholding/voting rights prior to the acquisition and Offer			Equity Shares and Voting Share Capital proposed to be acquired through Share Purchase Agreement		Equity Shares allotted vide Board Resolution dated Friday, March 13, 2026, in pursuance of the Share Subscription Agreement		Equity Shares/voting rights to be acquired in Offer (assuming full acceptances)		Shareholding /voting rights after acquisition as stipulated under the Transactions and this Offer (A+B+C+D)	
	(A)			(B)		(C)		(D)		(E)	
	No. of Equity Shares	% of Pre-Issue Preferential Share Capital	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares to be issued vide Preferential Issue	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital
1. Promoter and Promoter Group											
a) Existing Promoters											

Savjibhai Dungarshibhai Patel (Selling Promoter Shareholder 1)	31,24,000	37.39%	7.21%	(31,24,000)	(7.21%)	--	--	--	--	--	--
Ushaben Savjibhai Patel (Selling Promoter Shareholder 2)	27,96,000	33.46%	6.45%	(17,96,000)	(4.14%)	--	--	--	--	10,00,000	2.31%
Total (a)	59,20,000	70.86%	13.65%	(49,20,000)	(11.35%)	--	--	--	--	10,00,000	2.31%
Total 1	59,20,000	70.86%	13.65%	(49,20,000)	(11.35%)	--	--	--	--	10,00,000	2.31%
2. Acquirers (currently classified as Promoters pursuant to the allotment made under Preferential Issue)											
Mr. Pintu Kanjibhai Kalavadia (Acquirer 1)	--	--	--	18,56,031	4.28%	82,11,874	18.94%	42,52,386	9.81%	1,43,20,291	33.03%
Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)	--	--	--	14,62,251	3.37%	82,11,874	18.94%	33,50,189	7.73%	1,30,24,314	30.04%
Mr. Umang Kantilal Savani (Acquirer 3)	--	--	--	12,93,578	2.98%	42,61,202	9.83%	29,63,740	6.84%	85,18,520	19.65%
Mr. Kalpesh Patel (Acquirer 4)	--	--	--	3,08,140	0.71%	10,15,050	2.34%	7,05,985	1.63%	20,29,175	4.68%
Total 2	--	--	--	49,20,000	11.35%	2,17,00,000	50.05%	1,12,72,300	26.00%	3,78,92,300	87.40%
3. Parties to Share Purchase Agreement other than 1(a) & 2											
<i>Not Applicable</i>											
4. Public (other than Parties to Agreement and Acquirer) #											
a. FIs/ MFs/ FIIs/ Banks/ SFTs - Banks	--	--	--	--	--	--	--	--	--	--	--
b. Others	24,35,000	29.14%	5.62%	--	--	1,33,00,000	30.68%	(1,12,72,300)	(26.00%)	44,62,700	10.29%
Total (4) (a+b)	24,35,000	29.14%	5.62%	Nil	Not Applicable	--	--	Nil	Not Applicable	44,62,700	10.29%
GRAND TOTAL	83,55,000	100.00%	19.27%	Nil	Not Applicable	--	--	Nil	Not Applicable	4,33,55,000	100.00%

(1+ 2+ 3+ 4)											
5. Preferential Issue											
<i>Preferential Issue of Equity Shares (refer to Paragraph 5.3.2. for further details)</i>	3,50,00,000	<i>Not Applicable</i>	80.73%	--	--	(3,50,00,000)	(80.73%)	--	--	--	--
Total (5)	3,50,00,000	<i>Not Applicable</i>	80.73%	--	--	(3,50,00,000)	(80.73%)	--	--	--	--
GRAND TOTAL (1+ 2+ 3+ 4+5)	4,33,55,000	<i>Not Applicable</i>	100.00%	Nil	<i>Not Applicable</i>	Nil	<i>Not Applicable</i>	--	--	--	--

Notes:

#The Acquirers, the existing Promoters of the Target Company, parties to the Agreements, Deemed PACs, including persons deemed to be acting in concert with such parties to the Agreements, Preferential Allottees are not eligible to participate for this Offer in accordance with the provisions of the SEBI (SAST) Regulations.

The Selling Promoter Shareholders shall in accordance and compliance with the provisions of Regulation 31A(10) of SEBI (LODR) Regulations make an application for re-classification of themselves from the promoter category of the Target Company subject to the compliance of the SEBI (LODR) Regulations.

As per the shareholding filed for the quarter ended March 31, 2026, there are 488 Public Shareholders.

The following new sub-paragraphs shall be inserted under sub-paragraph 5.9. after page 26 of the Draft Letter of Offer, the details of which shall be read as follows:

5.1.13. There are non-compliances with various provisions of the SEBI (SAST) Regulations, in the current financial year, and for the period of 8 Financials Years preceding the current financial year the details of which are encapsulated as under:

Name of individual/ entity responsible for making disclosure	Due date for compliance	Actual date of compliance	Delay, if any (no. of days)	Remarks
A. Regulation 29(1) and 29(2) of SEBI (SAST) Regulation				
Mr. Savjibhai Dunganarshibhai Patel	Tuesday, March 17, 2026	Tuesday, 31 March 2026	13	Non-Compliance: The Target Company, vide its Outcome of the Board Meeting dated Friday, March 13, 2026, has stated that the allotment was made on March 13, 2026. Accordingly, the said date has been considered as the date of intimation, and the due date for compliance has been calculated based on the same. https://www.bseindia.com/xml-data/corpfiling/AttachHis/609afb3d-b212-490e-8c26-89fdcc1f9fea.pdf
Mrs. Ushaben Savjibhai Patel	Tuesday, March 17, 2026	Tuesday, 31 March 2026	13	Non-Compliance: The Target Company, vide its Outcome of the Board Meeting dated Friday, March 13, 2026, has stated that the allotment was made on March 13, 2026. Accordingly, the said date has been considered as the date of intimation, and the due date for compliance has been

				calculated based on the same. https://www.bseindia.com/xml-data/corpfiling/AttachHis/609afb3d-b212-490e-8c26-89fdcc1f9fea.pdf
B. Regulation 30(1) and 30(2) of SEBI (SAST) Regulation				
Mr. Savjibhai Dunganarshibhai Patel	Tuesday, 10 April 2018	Friday, 6 April, 2018	Not Applicable	Non-Compliance: 1. Target Company has filed the submission to BSE Limited 2. The covering letter is addressed only to BSE Limited, and not the Target Company
Mrs. Ushaben Savjibhai Patel	Tuesday, 10 April 2018	Friday, 6 April, 2018	Not Applicable	Non-Compliance: 1. Target Company has filed the submission to BSE Limited 2. The covering letter is addressed only to BSE Limited, and not the Target Company
Mr. Savjibhai Dunganarshibhai Patel	Tuesday, 9 April 2019	Wednesday, 3 April, 2019	Not Applicable	Non-Compliance: The covering letter is addressed only to BSE Limited, and not the Target Company. Hence, non-compliance as no document is filed with the Target Company
Mrs. Ushaben Savjibhai Patel	Tuesday, 9 April 2019	Wednesday, 3 April, 2019	Not Applicable	Non-Compliance: The covering letter is addressed only to BSE Limited, and not the Target Company. Hence, non-compliance as no document is filed with the Target Company
Mr. Savjibhai Dunganarshibhai Patel	Monday, 1 June 2020	Tuesday, 19 May, 2020	Not Applicable	Non-Compliance: The covering letter is addressed only to BSE Limited, and not the Target Company. Hence, non-compliance as no document is filed with the Target Company
Mrs. Ushaben Savjibhai Patel	Monday, 1 June 2020	Tuesday, 19 May, 2020	Not Applicable	Non-Compliance: The covering letter is addressed only to BSE Limited, and not the Target Company. Hence, non-compliance as no document is filed with the Target Company
Mr. Savjibhai Dunganarshibhai Patel	Monday, 12 April 2021	Tuesday, 6 April, 2021	Not Applicable	Non-Compliance: The covering letter is addressed only to BSE Limited, and not the Target Company. Hence, non-compliance as no document is filed with the Target Company
Mrs. Ushaben Savjibhai Patel	Monday, 12 April 2021	Tuesday, 6 April, 2021	Not Applicable	Non-Compliance: The covering letter is addressed only to BSE Limited, and not the Target Company. Hence, non-compliance as no document is filed with the Target Company
C. Reg 31(4) of the SEBI (SAST) Regulations				
Mr. Savjibhai Dunganarshibhai Patel	Monday, 1 June 2020	Monday, 12 January 2026	2,052	Non-Compliance: Target Company has not produced the email copy nor the covering letter
Mrs. Ushaben Savjibhai Patel	Monday, 1 June 2020	Monday, 12 January 2026	2,052	Non-Compliance: Target Company has not produced the email copy nor the covering letter
Mr. Savjibhai Dunganarshibhai Patel	Monday, 12 April 2021	Monday, 12 January 2026	1,737	Non-Compliance: Target Company has not produced the email copy nor the covering letter
Mrs. Ushaben Savjibhai Patel	Monday, 12 April 2021	Monday, 12 January 2026	1,737	Non-Compliance: Target Company has not produced the email copy nor the covering letter
Mr. Savjibhai Dunganarshibhai Patel	Monday, 11 April 2022	Monday, 12 January 2026	1,373	Non-Compliance: Target Company has not produced the email copy nor the covering letter
Mrs. Ushaben Savjibhai Patel	Monday, 11 April 2022	Monday, 12 January 2026	1,373	Non-Compliance: Target Company has not produced the email copy nor the covering letter
Mr. Savjibhai Dunganarshibhai Patel	Thursday, 13 April 2023	Thursday, 11 May 2023	Not Applicable	Non-Compliance: Target Company has not produced the email copy nor the covering letter
Mrs. Ushaben Savjibhai Patel	Thursday, 13 April 2023	Monday, 12 January 2026	1,006	Non-Compliance: Target Company has not produced the email copy nor the covering letter
Mr. Savjibhai Dunganarshibhai	Wednesday, 10	Saturday, 9	214	Non-Compliance: Target Company has not produced the email copy nor the covering letter

<i>Patel</i>	<i>April 2024</i>	<i>November 2024</i>		
<i>Mrs. Ushaben Savjibhai Patel</i>	<i>Wednesday, 10 April 2024</i>	<i>Saturday, 9 November 2024</i>	<i>214</i>	<i>Non-Compliance: Target Company has not produced the email copy nor the covering letter</i>
<i>Mr. Savjibhai Dungarshibhai Patel</i>	<i>Wednesday, 9 April 2025</i>	<i>Tuesday, 8 April 2025</i>	<i>Not Applicable</i>	<i>Non-Compliance: Target Company has not produced the email copy nor the covering letter</i>
<i>Mrs. Ushaben Savjibhai Patel</i>	<i>Wednesday, 9 April 2025</i>	<i>Tuesday, 8 April 2025</i>	<i>Not Applicable</i>	<i>Non-Compliance: Target Company has not produced the email copy nor the covering letter</i>
<i>Mr. Savjibhai Dungarshibhai Patel</i>	<i>Friday, April 10, 2026</i>	<i>Wednesday, 1 April 2026</i>	<i>Not Applicable</i>	<i>Non-Compliance: The covering letter is addressed only to BSE Limited, and not the Target Company. Hence, non-compliance as no document is filed with the Target Company</i>
<i>Mrs. Ushaben Savjibhai Patel</i>	<i>Friday, April 10, 2026</i>	<i>Wednesday, 1 April 2026</i>	<i>Not Applicable</i>	<i>Non-Compliance: The covering letter is addressed only to BSE Limited, and not the Target Company. Hence, non-compliance as no document is filed with the Target Company</i>

5.1.14. There are non-compliances with various provisions of the SEBI (LODR) Regulations, in the current financial year, and for the period of 8 Financial Years preceding the current financial year the details of which are encapsulated as under:

<i>Regulation / Provision</i>	<i>Period / Quarter</i>	<i>Nature of Non-Compliance / Remark</i>
<i>Regulation 3(5) & 3(6) – SEBI (Prohibition of Insider Trading) Regulations, 2015 – Structural Digital Database (SDD)</i>	<i>For the quarter ended June 2022</i>	<i>Delayed filing</i>
<i>Regulation 7(3) – Compliance Certificate certifying maintaining physical & electronic transfer facility</i>	<i>For the half-years ended: – September 2015; – March 2016; – September 2016</i>	<i>Non Compliances – Not Filed for these periods.</i>
<i>Regulation 13(3) – Statement of Grievance Redressal Mechanism</i>	<i>For the quarters ended: – March 2025; – June 2025; – December 2025;</i>	<i>Delayed filing observed for a few quarters. Dec-25 quarter filing not yet filed as on report date.</i>
<i>Regulation 24 (A) Annual Secretarial Compliance</i>	<i>For the Financial Years ended on: – March 31, 2020; – March 31, 2021;</i>	<i>Non Applicability letter not filed</i>
<i>Regulation 30 – Outcome of Board Meeting / Intimation of Events</i>	<i>For the Board Meeting held on January 24, 2020</i>	<i>Belatedly filed on February 03, 2020</i>
<i>Regulation 32(1) – Statement of Deviations/Variations</i>	<i>For the quarters ended: – March 2023; – June 2023; – September 2023; – December 2023; – March 2024; – June 2024; – December 2024; – March 2025; – June 2025; – September 2025;</i>	<i>Delayed filing observed in multiple quarters from Mar-23 onwards.</i>

	<i>For the quarter ended September 2024</i>	Non-Applicability Letter not filed
<i>Regulation 33(3)(a) – Financial Results</i>	<i>For the Quarter ended September 2016</i>	<i>Delayed filing of 11 days</i>
	<i>For the Quarter ended March 2017</i>	<i>Delayed filing of 9 days</i>
	<i>For the Quarter ended September 2017</i>	<i>Delayed filing of 15 days</i>
	<i>For the Quarter ended March 2018</i>	<i>Delayed filing of 9 days</i>
	<i>For the Quarter ended June 2018</i>	<i>Delayed filing of 1 day</i>
	<i>For the Quarter ended March 2021</i>	<i>Delayed filing of 23 days</i>
	<i>For the Quarter ended March 2022</i>	<i>Delayed filing of 8 days</i>
	<i>For the Quarter ended June 2022</i>	<i>Delayed filing of 24 days</i>
	<i>For the Quarter ended June 2023</i>	<i>Delayed filing of 1 day</i>
	<i>For the Quarter ended December 2023</i>	<i>Delayed filing of 6 days</i>
	<i>For the Quarter ended March 2024</i>	<i>Delayed filing of 28 days</i>
	<i>For the Quarter ended June 2024</i>	<i>Delayed filing of 32 days</i>
	<i>For the Quarter ended September 2024</i>	<i>Delayed filing of 14 days</i>
<i>Regulation 40(9) – Certificate from Practising Company Secretary</i>	<i>For the Half Years ended: – March 2016 – September 2016</i>	<i>Not Filed</i>
<i>Regulation 42 – Record Date or Date of closure of transfer books</i>	<i>For the Financial Results of March 2016</i>	<i>Not Filed</i>
<i>Regulation 76 – Reconciliation of Share Capital Audit Report – Depositories Regulations</i>	<i>For the quarters ended June 2016</i>	<i>Delayed filing of 3 days</i>
<i>Regulation 30 – Outcome of Annual General Meeting</i>	<i>For the Financial Year of 2026</i>	<i>Delayed filing</i>
<i>Trading Window Closure for announcement of quarterly results</i>	<i>For the quarters ended: – September 2015 – June 2018</i>	<i>Not Filed</i>
<i>Integrated Filing</i>	<i>For the quarter ended, and the Financial Year ended March 2025</i>	<i>Delay by 1 day</i>

The above non-compliances have been identified and reported as per the Compliance Certificate issued by M/s CS Aparna Tripathi & Associates, Practising Company Secretaries, dated January 30, 2026 (“PCS Report”) bearing UDIN A067594G003666959 and Compliance certificate dated May 7, 2026 bearing UDIN No. A067594H000302510

Additionally, it has been noted that, the Target Company has not filed the disclosures pertaining Share Sale/ Purchase Confirmation, entered by the Target Company with the Acquirers, and immediate relative of the Acquirers for acquisition of equity shares of Fishfa Rubbers Limited in accordance with the provisions of Regulation 30 of the SEBI (LODR) Regulations.

The following new sub-paragraph shall be inserted after the Background of the Target Company, the details of which are specified as under:

5.2. Fishfa Rubbers Limited, Wholly Owned Subsidiary of the Target Company

5.2.1. M/s Fishfa Rubbers Limited with the jurisdictional Registrar of Companies: *The Subsidiary Company was incorporated on Friday, May 19, 2000, under the provisions of the Companies Act, 1956, under the name and style of ‘Fishfa Rubbers Private Limited’ vide certificate of incorporation, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, vide Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company, Gujarat, Dadra and Nagar Haveli dated, Sunday, July 11, 2010, the status of the company was changed from private limited to public limited, resulting in the change in the name of the company from Fishfa Rubbers Private Limited to Fishfa*

Rubbers Limited. The Company bears the Corporate Identity Number 'U22199GJ2000PLC038034' and has its registered office located at Plot No. G-1357/1358/1359/1360 Lodhika GIDC, Lodhika, Metoda, Rajkot – 360021, Gujarat, India.

5.2.2. As per the Annual Report of the Subsidiary Company, it is generating revenue from reclaimed rubber.

5.2.3. The share capital of the Subsidiary Company is as follows:

Sr. No.	Particulars	Number of equity shares of face value of ₹10.00/-	Aggregate amount of Equity Shares	Percentage of the existing Voting Share Capital
a.	Authorized Equity Share Capital	50,00,000	₹5,00,00,000.00	100%
b.	Issued, Subscribed and Paid-up Capital			
(i)	Fully Paid up Capital	43,50,000	₹4,35,00,000.00	100%
(ii)	Partly Paid-up Equity shares	--	--	--

5.2.4. The equity shares of the Subsidiary Company are not listed on any recognised stock exchange in India.

5.2.5. The present Board of Directors of the Subsidiary Company are as follows:

Name	Date of Appointment	Category	DIN	Designation	Date of Appointment
Mr. Pintu Kanjibhai Kalavadia (Acquirer 1)	Managing Director	Promoter	385068	Managing Director	Monday, 25 December 2006
Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)	Whole-time director	Promoter	2170444	Whole-time director	Saturday, 17 May 2008
Mr. Umang Kantilal Savani (Acquirer 3)	Whole-time director	Promoter	2952950	Whole-time director	Thursday, 5 January 2012
Mr. Jeet Dhirajlal Zalavadia	Director	Promoter	7462241	Director	Friday, 19 December 2025
Ms. Ekta Ankur Dholakia	Director	Independent	10150882	Director	Tuesday, 1 July 2025
Mr. Pragnesh Kishorbhai Sonchhatra	Director	Independent	11605316	Director	Thursday, 26 March 2026

5.2.6. Pursuant to the Share Sale/ Purchase Confirmation Agreement, there has been a share transfer between certain shareholders of Fishfa Rubbers Limited to SJ Corporation Limited, the Target Company, which has been completed on March 30, 2026, at a price of ₹108.42 per equity share, aggregating to an amount not exceeding ₹47,16,26,350/-. Pursuant to the said share transfer the shareholding pattern of Fishfa Rubbers Limited is as follows:

Shareholders' Category	Shareholding/voting rights prior to the Share Sale/ Purchase Confirmation Agreement (A)		Equity Shares and Voting Share Capital acquired through Share Sale/ Purchase Confirmation Agreement (B)		Shareholding /voting rights after acquisition as stipulated under the Transactions and this Offer (A+B)		Date of execution of the Share Sale/ Purchase Confirmation Agreement
	No. of Equity Shares	% of voting share capital	No. of Equity Shares	% of voting share capital	No. of Equity Shares	% of voting share capital	
1. Promoter and Promoter Group							

Mr. Pintu Kanjibhai Kalavadia (Acquirer 1)	8,05,056	18.51%	(8,05,055)	(18.51%)	1	0.00%	Monday, 02 March 2026
Mr. Prashant Kanjibhai Kalavadia (Acquirer 2)	8,05,055	18.51%	(8,05,054)	(18.51%)	1	0.00%	Monday, 02 March 2026
Mr. Umang Kantilal Savani (Acquirer 3)	2,69,382	6.19%	(2,69,381)	(6.19%)	1	0.00%	Monday, 02 March 2026
Mr. Kalpesh Patel (Acquirer 4)	2,19,675	5.05%	(2,19,675)	(5.05%)	--	--	Monday, 02 March 2026
Kiranben Kanji Kalavadia	1,87,675	4.31%	(1,87,675)	(4.31%)	--	--	Monday, 02 March 2026
Kantilal Bhurabhai Savani	1,55,382	3.57%	(1,55,382)	(3.57%)	--	--	Wednesday, 04 March 2026
Kanan Pintu Kalavadia	4,68,625	10.77%	(4,68,624)	(10.77%)	1	0.00%	Monday, 02 March 2026
Hetal Prashantbhai Kalavadia	4,68,625	10.77%	(4,68,624)	(10.77%)	1	0.00%	Monday, 02 March 2026
Pallas Kanjibhai Kalavadia	1,42,025	3.26%	(1,42,025)	(3.26%)	--	--	Monday, 02 March 2026
Pallakben Pallasbhai Kalavadia	2,56,000	5.89%	(2,56,000)	(5.89%)	--	--	Monday, 02 March 2026
Kanjibhai Raiyabhai Kalavadia	75,500	1.74%	(75,500)	(1.74%)	--	--	Monday, 02 March 2026
Pooja Tarang Savani	1,22,500	2.82%	(1,22,500)	(2.82%)	--	--	Monday, 02 March 2026
Savani Mosami Umang	1,22,500	2.82%	(1,22,499)	(2.82%)	1	0.00%	Monday, 02 March 2026
Savani Tarang Kantilal	1,29,500	2.98%	(1,29,500)	(2.98%)	--	--	Monday, 02 March 2026
Savani Ushaben Kantilal	1,22,500	2.82%	(1,22,500)	(2.82%)	--	--	Monday, 02 March 2026
Total 1	43,50,000	100.00%	(43,49,994)	(100.00%)	6	0.00%	
2. Details of Transferee							
SJ Corporation Limited (Target Company)	--	--	43,49,994	100.00%	43,49,994	100.00%	
3. Public (other than Parties to Agreement)							
Public	--	--	--	--	--	--	
GRAND TOTAL (1+2+3)	43,50,000	100.00%	43,50,000	100.00%	43,50,000	100.00%	

#We would like to inform you that, in the Annual Report and the Annual Return, the Subsidiary Company has only considered Mr. Pintu Kanjibhai Kalavadia (Acquirer 1), and Mr. Prashant Kanjibhai Kalavadia (Acquirer 2) as the promoters of the Company. While, the rest of the shareholders, have been considered as Public Shareholders.

5.2.7. Financial Information:

Balance Sheet (Amount in Lakhs)				
Particulars	Unaudited Financial Statement for the Half- Year ended September 30, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2023	2024	2025
Equity and Liabilities				
Equity				
Share Capital	435	435	435	435
Reserves and Surplus	5246.25	2960.98	3415.64	4237.32
Other Equity	0	0	0	0
Total Equity	5681.25	3395.98	3850.64	4672.32
Liabilities				
Non-current Liabilities				
Long Term Borrowings	7165.98	2259.61	3992.07	5662.81
Net Deferred Tax Liabilities	76.29	-	0	76.29

<i>Other Long Term Liabilities</i>	0	0	0	0
<i>Long Term Provisions</i>	0	0	0	0
Total Non-current Liabilities	7242.27	2259.61	3992.07	5739.1
Current Liabilities				
<i>Short Term Borrowings</i>	3562.18	3103.21	3410.23	3826.87
<i>Trade Payables</i>	654.77	929.12	517.64	696.36
<i>Other Current Liabilities</i>	428.47	503.75	476.71	576.81
<i>Short Term Provisions</i>	6.42	18.9	51.05	61.41
Total Current Liabilities	4651.85	4554.97	4455.63	5161.45
Total Equity and Liabilities	17575.36	10210.56	12298.34	15572.87
Assets				
Net Fixed Assets				
<i>Tangible Assets</i>	7336.81	3962.51	5133.28	8310.81
<i>Intangible Assets</i>	5.21	7.79	6.33	5.62
Total Net Fixed Assets	7342.02	3970.3	5139.61	8316.43
<i>Capital Work-in-progress</i>	166.50	0	524.04	31.28
Other Non-current Assets				
<i>Non-current Investments</i>	7.86	0	0	0
<i>Net Deferred Tax Assets</i>	0	53.04	52.31	0
<i>Long Term Loans and Advances</i>	0	0	0	0
<i>Other Non-current Assets</i>	437.43	376.11	417.35	432.37
Total Other Non-current Assets	445.29	429.15	469.66	432.37
Current Assets				
<i>Current Investments</i>	0	0	0	0
<i>Inventories</i>	2957.82	2452.89	1938.22	2491.39
<i>Trade Receivables</i>	3120.12	2733.06	2580.86	2740.31
<i>Cash and Bank Balances</i>	151.86	225.55	105.42	363.61
<i>Short Term Loans and Advances</i>	2641.75	386.73	336.08	638.58
<i>Other Current Assets</i>	750	12.86	1204.46	558.9
Total Current Assets	9621.55	5811.09	6165.04	6792.79
Total Assets	17575.36	10210.54	12298.35	15572.87

Income Statement				
Particulars	Unaudited Financial Statement for the Half-Year ended September 30, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2023	2024	2025
Income from Operations	10945.46	15478.84	17278.15	18700.55
Other Income	160.86	105.33	286.33	275.37
Total Income	11106.31	15584.17	17564.47	18975.92
Dividend (%)	-	-	-	-
Total Expenditure excluding Interest, Depreciation and Tax	9080.75	13854.47	15766.63	16092.45
Earnings Per Share	24.19	13.22	10.45	18.89
Profit/ (Loss) before Interest, Depreciation and Tax	2025.56	1729.69	1797.84	2883.47
Depreciation and Amortization Expenses	606.05	560.22	757.89	1101.52
Interest	367.09	376.11	557.12	679.38
Add : Exceptional Items	-	-	137.79	-
Profit/ (Loss) before Tax	1052.43	793.37	620.62	1102.57
Less: (Excess/(Short) Provision of previous year)	-	-	-	1.02
Less: Current Tax	-	232.33	165.23	151.27
Deferred Tax	-	14.05	0.73	128.59
Profit/ (Loss) After tax	1052.43	575.08	454.65	821.68
Other Financial Information				
Particulars	Unaudited Financial Statement for the Half-Year ended September 30, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2023	2024	2025
Total Revenue (₹ in Lakhs)	11106.31	15584.17	17564.48	18975.92
Net Earnings or Profit/(Loss) after tax (₹ in Lakhs)	1052.43	575.08	454.65	821.68
Net Worth (₹ in Lakhs)	5681.25	3395.98	3850.64	4672.32
Earnings per Equity Share (EPS)	24.19	13.22	10.45	18.89
Book Value per Equity Share	130.60	78.07	88.52	107.41
Return on Net worth	18.5%	16.9%	11.8%	17.6%

VIII. THE FOLLOWING INFORMATION HAS BEEN UPDATED UNDER THE PARAGRAPH 6.2 TITLED AS 'FINANCIAL ARRANGEMENTS' BEGINNING ON PAGE 24 OF THE DRAFT LETTER OF OFFER, THE DETAILS OF WHICH ARE SPECIFIED AS UNDER:

The following sub-paragraph under the paragraph 6.2. Financial Arrangements on page 28 of the Draft Letter of Offer, has been replaced in entirety and shall be read as follows:

6.2.2. The maximum consideration payable by Acquirers to acquire up to 1,12,72,300 Offer Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an offer price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹13,52,67,600.00/-. In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirers have opened an Escrow Account under the name and style of 'Kalpesh Patel SJ - Open Offer Escrow Account ' with Axis Bank Limited.

On Saturday, January 31, 2026, the Acquirers had deposited an ₹3,40,22,000.00/- i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance. Further, a fixed deposit has been created against the aforesaid escrow amount and a lien has been marked in favor of the Manager on the said fixed deposit.

Further, on Monday, 20 April 2026, the Acquirers additionally deposited an amount of ₹10,12,45,600.00/- in the Escrow Account. As of this date, ₹13,52,67,600.00/- have been deposited in the Escrow Account, being 100% of the total consideration payable in the Offer, assuming full acceptance.

IX. THE FOLLOWING INFORMATION HAS BEEN UPDATED UNDER THE PARAGRAPH 7 TITLED AS 'TERMS AND CONDITIONS OF THE OFFER' BEGINNING ON PAGE 29 OF THE DRAFT LETTER OF OFFER, THE DETAILS OF WHICH ARE SPECIFIED AS UNDER:

The following sub-paragraphs under the 7.1. Operational Terms and Conditions on page 29 of the Draft Letter of Offer, has been replaced in entirety and shall be read as follows:

7.1.1. The Identified Date for this Offer as per the indicative schedule of key activities is Wednesday, June 03, 2026. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on Wednesday, June 17, 2026, and to close on Wednesday, July 01, 2026 (both days inclusive).

7.1.13. As of this date, 3,50,00,000 Equity Shares of the Target Company are currently locked-in.

Locked-in Equity Shares, if any, may be transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. It is the sole responsibility of the Public Shareholder tendering their Equity Shares, to ensure that the locked-in Equity Shares are free from lock-in before such transfer to Acquirers. The Manager to the Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

Further, Regulation 167(2) of the SEBI (ICDR) Regulation, states that the Equity Shares allotted on a preferential basis to persons other than the promoters and promoter group shall be locked-in for a period of six months from the date of trading approval. Equity Shares to be allotted pursuant to proposed preferential issue, held by persons other than the promoters and promoter group during the open offer period which are under lock in, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of the SEBI (ICDR) Regulation and if tendered, shall not be accepted in the open offer.

The following sub-paragraphs under the 7.3.1. Statutory Approvals and conditions of the Offer on page 31 of the Draft Letter of Offer, has been replaced in entirety and shall be read as follows:

7.3.1. The Underlying Transaction is subject to the conditions specified under the Agreements, as specifically addressed under sub-paragraphs 3.1.2.1.6. of Paragraph 3.1 titled as 'Background of the Offer' on page 13 of the Letter of Offer.

The Target Company is in receipt of Listing Approval from BSE Limited vide letter bearing reference number LOD/PREF/SS/FIP/57/2026-27 dated Friday April 10, 2026, and Trading Approval from BSE Limited vide letter bearing reference number LOD/PREF/SV/227/2026-2027 dated Friday, April 24, 2026, in respect of proposed preferential issue. As

of this date, there are no statutory approvals required to complete this Offer. However, if any statutory approvals are required by the Acquirers at a later date before the expiration of the Tendering Period, this Offer shall be subject to obtaining such approvals, and the Acquirers shall make the necessary applications for such statutory approvals.

7.3.2. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

7.3.2.1. If statutory approvals required for this Offer or for acquisition of Sale Shares as stipulated under the Share Purchase Agreement are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer.

7.3.2.2. The Acquirers, being a natural person, have died;

7.3.2.3. Any condition stipulated in the Share Purchase Agreement attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirers, and such Share Purchase Agreements is rescinded, subject to such conditions having been specifically disclosed in this Detailed Public Statement and the Letter of Offer.

7.3.2.4. If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of this Offer, the Acquirers shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers shall inform in writing the SEBI, Stock Exchanges, and the Target Company at its registered office.

X. THE FOLLOWING INFORMATION HAS BEEN UPDATED UNDER THE PARAGRAPH 8 TITLED AS 'PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER' BEGINNING ON PAGE 32 OF THE DRAFT LETTER OF OFFER, THE DETAILS OF WHICH ARE SPECIFIED AS UNDER:

The paragraph 8 titled as Procedure for Acceptance and settlement of the offer on page 32 of the Draft Letter of Offer, has been replaced and shall be read as follows:

8.1 For the purpose of this Offer, a special escrow depository account in the name and style of "S J Corporation Limited- Open Offer" ('Open Offer Escrow Demat Account') with Nikunj Stock Brokers Limited as the depository participant ('Depository Participant' or 'DP') in National Securities Depository Limited. The depository participant identification number is IN302994 and the client identification number is 10139138.

XI. THE PARAGRAPH 9 TITLED AS 'COMPLIANCE WITH THE TAX REQUIREMENTS' BEGINNING ON PAGE 39 OF THE DRAFT LETTER OF OFFER HAS BEEN REPLACED IN ENTIRETY, THE DETAILS OF WHICH ARE SPECIFIED AS UNDER:

The paragraph 9 titled as Compliance with the Tax Requirements on page 39 of the Draft Letter of Offer, has been replaced in entirety and shall be read as follows:

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 2025 INCLUDING THE AMENDMENTS INTRODUCED BY THE FINANCE ACT, 2026 ("INCOME TAX ACT"). THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER OFF THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 2025.

9.1. General Provision

- 9.1.1. Securities Transaction Tax ("STT") will be payable through stock exchange on Equity Shares tendered/accepted under this Open Offer. STT is payable on the value of securities on every purchase and sale of securities that are listed on recognized stock exchange. Currently, the STT rate applicable on both purchase and sale of shares on the stock exchange in delivery cases is 0.10% (zero point one per cent) of the value of security transacted.*
- 9.1.2. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.*
- 9.1.3. A person who is an Indian tax resident is typically liable to income-tax in India on his worldwide income, in accordance with the provisions of the Income Tax Act.*
- 9.1.4. A person who is treated as a non-resident for Indian income-tax purposes is subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such persons in India. In the case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated".*
- 9.1.5. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act.*
- 9.1.6. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreements ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to: (a) conditions (if any) present in the said DTAA read with*

the relevant provisions of the Multilateral Instrument (“MLI”) as ratified by India with the respective country of which the said shareholder is a tax resident; (b) non-applicability of General Anti-Avoidance Rules (“GAAR”); and (c) providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

9.1.7. The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, based on the period of holding, residential status, classification of the public shareholder, nature of the income earned and mode of acquisition, etc.

9.1.8. As per the provisions of the Income Tax Act, the Public Shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons based on the nature of income earned, with the Indian income tax authorities, reporting their income for the relevant year.

In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/ or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers agreeing to pay interest to the Public Shareholders for delay beyond 10 Working Days at such rate, as may be specified by SEBI from time to time.

9.1.9. In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirers shall pay interest to all such Public Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10.00% per annum, in the event the Acquirers are unable to make payment to the Public Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.

9.1.10. The summary of income-tax implications on tendering of listed equity shares on recognised stock exchanges in India is set out below. All references to Equity Shares, herein refer to listed Equity Shares unless stated otherwise.

9.2. Classification of Shareholders:

Public Shareholders can be classified under the following categories:

9.2.1. Resident Public Shareholders being:

- a) Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”);*
- b) Others (such as company, firm, etc.).*

9.2.2. Non-Resident Public Shareholders being:

- a) Non-Resident Indians (NRIs);*
- b) Foreign Institution Investors (“FIIs”)/ Foreign Portfolio Investors (“FPIs”);*
- c) Others (such as foreign company, firm, etc.)*

9.3. Classification of Income:

9.3.1. *Equity Shares can be classified under the following two categories:*

- a) *Equity Shares held as investment (income from transfer taxable under the head 'Capital Gains'); and*
- b) *Equity Shares held as stock-in-trade (Income from transfer taxable under the head 'Profits and Gains from Business or Profession' ("PGBP")).*

9.3.2. *In view of the definition of 'capital asset' provided in Section 2(14) of the Income Tax Act, shares held by all FIIs or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended, are to be treated as 'capital asset'. Further, considering the amended definition of "capital asset" under the Finance Act, 2025, the securities (as defined under Securities Contract (Regulation) Act, 1956) held by "Investment fund" specified in clause (a) of Section 224(10) of the Income Tax Act, are also to be treated as "capital asset".*

9.3.3. *For Public Shareholder other than FIIs/ FPIs and Investment funds, gains arising from the transfer of Equity Shares may be treated either as 'capital gains' or as 'PGBP' for income-tax purposes, depending upon whether such Equity Shares were held as a capital asset or trading asset (i.e. stock-in-trade). Public Shareholders (other than FIIs/ FPIs) should also refer to the relevant circulars/notifications and guidelines issued by the Central Board of Direct Taxes ("CBDT") in this regard.*

9.4. *Income from sale of Equity Shares held as investment:*

As per the provisions of the Income Tax Act, where the Equity Shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head 'Capital Gains'. Additionally, the securities held by FIIs/ FPIs and investment funds are treated as capital assets under Section 2(22) of the Income Tax Act. Therefore, gains arising out of securities held by FIIs/ FPIs and Investment funds will be taxable in India as capital gains. Capital gains in the hands of the Public Shareholders will be computed as per provisions of Section 72 of the Income Tax Act.

9.5. *Period of holding:*

Depending on the period for which the shares are held, the gains will be taxable as "short-term capital gain" or "long-term capital gain":

9.5.1. *In respect of equity shares held for a period less than or equal to 12 (twelve) months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "short term capital gains" ("STCG").*

9.5.2. *Similarly, where equity shares are held for a period more than 12 (twelve) months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "long-term capital gains" ("LTCG").*

9.6. *Tendering of Equity Shares in the Offer through a recognized Stock Exchange in India:*

9.6.1. *Where a transaction for transfer of such Equity Shares (i.e., acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):*

- a) *As per Section 198 of the Income Tax Act, LTCG (exceeding INR 1,25,000 (Indian Rupees One Lakh and Twenty Five Thousand) arising on sale of listed equity shares will be subject to tax at the rate of 12.50% (twelve point five zero per cent) (plus applicable surcharge and health and education cess) if STT has been paid on both purchase and sale of shares except in certain cases notified/ exceptions provided by CBDT vide Notification No. 60/2018 dated October 1, 2018. Further, no deduction under Chapter VIII*

of Income Tax Act would be allowed in computing LTCG subject to tax under Section 198 of the Income Tax Act. Further, for capital gains referred to in Section 198 of the Income Tax Act, as per Section 72 of the Income Tax Act, LTCG will be computed without considering the indexation benefit.

b) The cost of acquisition will be computed in accordance with the provisions of Section 90 read with Section 198 of the Income Tax Act. In terms of Section 90 read with Section 198 of the Income Tax Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (not taxed). To clarify, if the equity shares on which STT is paid were acquired before the February 01, 2018, the cost of acquisition of such shares should be higher of:

(i) Actual cost of acquisition; or

(ii) Lower of: (1) fair market value, and (2) full value of consideration received or accruing as a result of the transfer of the shares ('Actual Sale Consideration').

"Fair Market Value" means,

(i) in a case where the capital asset is listed on any recognised stock exchange as on the 31st January, 2018, the highest price of the capital asset quoted on such exchange on that date;

(ii) in a case where there is no trading in such asset on such exchange on the 31st January, 2018, as mentioned in sub-clause (i) the highest price of such asset on such exchange on a date immediately preceding the 31st January, 2018 when such asset was traded on such exchange shall be the fair market value;

(iii) if the capital asset is a unit which is not listed on a recognised stock exchange as on the 31st January, 2018, the net asset value of such unit as on that date;

(iv) if the capital asset is an equity share in a company which is—

(a) not listed on a recognised stock exchange as on the 31st January, 2018 but listed on such exchange on the date of transfer;

(b) not listed on a recognised stock exchange as on the 31st January, 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31st January, 2018 by way of transaction not regarded as transfer mentioned in section 70, but listed on such exchange subsequent to the date of transfer (where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer);

(c) listed on a recognised stock exchange on the date of transfer and which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31st January, 2018 by way of transaction not regarded as transfer mentioned in section 70,

an amount which bears to the cost of acquisition the same proportion as Cost Inflation Index for the tax year 2017-18 bears to the Cost Inflation Index for the first year in which the asset was held by the assessee or for the year beginning on the 1st April, 2001, whichever is later.

c) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and the same do not fall within the exceptions identified, then the entire LTCG arising to the public shareholder shall be subject to tax as under:

(i) At 12.50% (twelve point five zero per cent) in the case of resident Public Shareholders in accordance with provisions of Section 197 of the Income Tax Act (without indexation benefit and Chapter VIII deduction under Income Tax Act);

- (ii) *At 12.50% (twelve point five zero per cent) in the case of non-resident Public Shareholders (other than an FPI/ FII or NRI who is governed by the provisions of Chapter XIII of the Income Tax Act) in accordance with provisions of Section 197 of the Income Tax Act (without indexation benefit and Chapter VIII deduction under Income Tax Act).*
- (iii) *12.50% (twelve point five zero per cent) in case of NRI under Section 214 of the Income Tax Act (without indexation benefit and Chapter VIII deduction under Income Tax Act).*
- (iv) *At 12.50% (twelve point five zero per cent) in the case of FIIs/ FPIs in accordance with the provisions of Section 210 of the Income Tax Act (without indexation benefit, foreign exchange fluctuation and Chapter VIII deduction under Income Tax Act).*
- d) *STCG arising on the sale of listed equity shares, which is subject to STT, would be subject to tax as under:*

 - (i) *At 20.00% under Section 196 of the Income Tax Act in the case of all Public Shareholders (other than FPI/ FII). Further, no indexation benefit and no deduction under Chapter VIII of Income Tax Act would be allowed in computing STCG.*
 - (ii) *At 20.00% under Section 210 of the Income Tax Act, in the case of FIIs/ FPIs. Further, no indexation benefit and no deduction under Chapter VIII of Income Tax Act would be allowed in computing STCG.*
- e) *In addition to the above LTCG or STCG tax, applicable surcharge and health and education cess is leviable.*
- f) *Further, in case of resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 197, 198 or 196 of the Income Tax Act.*
- g) *Under Section 11 read with Schedule V of the Income Tax Act, any income of an Investment Fund, shall be deemed to be income of the unit holders and shall be taxable in their hands on a pass-through basis, and shall not be liable to tax in the hands of the Investment Fund, and chargeable under the head 'PGBP', is exempt from income tax for the Investment Fund but is taxable in the hands of their investors on a pass-through basis For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019, each as amended.*
- h) *Under Section 11 read with relevant provisions and Schedules of the Income-tax Act, 2025, income of mutual funds registered with the Securities and Exchange Board of India or regulated thereunder, or mutual funds set up by public sector banks or public financial institutions, or mutual funds authorised by the Reserve Bank of India, shall be subject to tax in accordance with the provisions of the Act, and eligible for such tax treatment (including pass-through or exemption in specified cases) subject to conditions as may be prescribed or notified by the Central Government.*
- i) *Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income Tax Act.*

j) *Minimum alternate tax (“MAT”) implications may get triggered in the hands of a resident corporate public shareholder and should be assessed by each corporate public shareholder. For resident corporate Public Shareholders who have opted to be governed by the beneficial corporate income tax rate of 22.00% (twenty two per cent) or 15.00% (fifteen per cent) under Section 200 or 201 respectively of the Income Tax Act, MAT implications will not be applicable.*

Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA or such company is a resident of a country with which India does not have such agreement and the such foreign company is not required to seek registration under any law for the time being in force, relating to companies.

For non-company Public Shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.

9.7. Shares held as Stock-in-Trade:

If the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head ‘PGBP’.

9.7.1. Resident Public Shareholders

Profits of:

- a) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.*
- b) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the Income Tax Act including but not necessarily limited to, the following cases:*
 - (i) Domestic companies having total turnover or gross receipts during the previous year 2024-25 not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crore) will be taxable at the rate of 25.00% (twenty five per cent) in tax year 2026-27.*
 - (ii) Domestic companies liable to pay tax under Section 200 of the Income Tax Act will be taxable at the rate of 22.00% (twenty two per cent) if conditions of Section 200 of the Income Tax Act are met.*
 - (iii) Domestic companies liable to pay tax under Section 201 of the Income Tax Act will be taxable at the rate of 22.00% (twenty two per cent) on non-manufacturing income.*
 - (iv) For persons other than stated in (a) and (b) above, profits will be taxable at the rate of 30.00% (thirty per cent).*
- c) Surcharge and health and education cess are applicable in addition to the taxes described above.*

9.7.2. Non-Resident Public Shareholders:

- a) *Non-resident Public Shareholders may, subject to fulfilment of applicable conditions, avail benefits under the Double Taxation Avoidance Agreement (“DTAA”) entered into between India and the country of residence of such shareholder, read with the Multilateral Instrument (MLI), as applicable. Such benefits shall be subject to compliance with conditions prescribed under the Income-tax Act, 2025, including documentation requirements and provisions relating to anti-avoidance rules, wherever applicable.*
- b) *Where DTAA provisions are not applicable:*
- (i) *For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates*
- (ii) *For foreign companies, profits will be taxed in India at the rate of 35.00% (thirty five per cent).*
- (iii) *For other non-resident Public Shareholders, profits will be taxed in India at the rate of 30.00% (thirty per cent).*
- c) *Surcharge and health and education cess are applicable in addition to the taxes described above.*
- d) *No benefit of indexation by virtue of period of holding will be available in any case.*

9.8. *Tax Deduction at Source:*

9.8.1. *In case of Resident Public Shareholders:*

- a) *In absence of any specific provision under the Income Tax Act, the Acquirers are not required to deduct tax on the consideration payable to the resident Public Shareholders pursuant to the said Offer.*
- b) *With effect from July 1, 2021, the Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 393(1) of the Income Tax Act at the rate of 0.10% (zero point one per cent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees Ten Crore) in the immediately preceding year. The term “goods” has not been defined and may cover shares.*
- c) *As per the provisions of Section 393(1) of the Income Tax Act is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirers are not required to withhold tax under Section 393(1) of the Income Tax Act on consideration payable to resident Public Shareholders.*
- d) *As per Section 400 read with 393 of Income Tax Act, no tax shall be withheld by while making payment of any income (other than Business Income) to “Investment fund” specified in clause (a) of Section 224(10) of the Income Tax Act.*
- e) *The resident Public Shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident Public Shareholders undertake to indemnify the Acquirers if any tax demand (including any interest and penalty) is levied or raised on the Acquirers on account of income arising to the resident Public Shareholders pursuant to this Open Offer. The resident Public Shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.*

9.8.2. *In case of the non-resident Public Shareholders:*

- a) *In case of FIIs/ FPIs: Section 393(2) of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs/ FPIs from the transfer of securities referred to in Section 210 of the Income Tax Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/ FPIs subject to the FIIs and FPIs providing the required documentation and information.*

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 210 of the Income Tax Act.

- b) *In case of the other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company:*

- (i) *Section 393(2) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirers will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.*
- (ii) *Considering that the consideration payable to non-resident Public Shareholders is routed through the stock exchange settlement mechanism, the Acquirer and/or the PACs shall comply with applicable provisions of withholding tax under the Income-tax Act, 2025, to the extent feasible through such mechanism, or in accordance with such procedures, systems, or relaxations as may be prescribed or permitted under applicable law or by the relevant authorities.*
- (iii) *Since, the Open Offer is through the recognised Stock Exchange(s), the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Public Shareholder. The non-resident Public Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident Public Shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Open Offer in consultation with their tax advisors.*
- (iv) *The non-resident Public Shareholders undertake to indemnify the Acquirers if any tax demand (including any interest and penalty) is levied or raised on the Acquirers on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc*

9.8.3. Remittance/ Payment of Interest:

- a) *In case of interest, if any, paid by the Acquirers, to resident and non-resident Public Shareholders for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments. In the event, the Acquirers decide to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance or such additional documents as may be called for and received by the Acquirers. It is recommended that the Public Shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirers are held liable for the tax liability of the shareholder (including any interest and penalty), the same shall be to the account of the Public Shareholder and to that extent the Acquirers should be indemnified.*
- b) *The Public Shareholders must file their tax return in India, inter alia, considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.*

9.9. *Rate of surcharge and cess:*

In addition to the basic tax rate, applicable surcharge, health and education cess are currently leviable as under:

9.9.1. *Surcharge:*

- a) *In case of domestic companies, surcharge at the rate of 12.00% (twelve per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and at the rate of 7.00% (seven per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crore), for companies not opting for tax regime under Section 200 and Section 201 of the Income Tax Act.*
- b) *In case of domestic companies liable to pay tax under Section 200 or Section 201 of the Income Tax Act), surcharge at the rate of 10.00% (ten per cent) is leviable, irrespective of the amount of income.*
- c) *In case of companies other than domestic companies, surcharge at the rate of 5.00% (five per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and at the rate of 2.00% (two per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crore).*
- d) *In case of individuals, HUF, AOP, BOI:*
 - (i) *Surcharge at the rate of 10.00% (ten per cent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) but less than INR 1,00,00,000 (Indian Rupees One Crore).*
 - (ii) *Surcharge at the rate of 15.00% (fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 2,00,00,000 (Indian Rupees Two Crore).*
 - (iii) *Surcharge at the rate of 25.00% (twenty five per cent) where the total income exceeds INR 2,00,00,000 (Indian Rupees Two Crore) but less than INR 5,00,00,000 (Indian Rupees Five Crore).*
 - (iv) *Surcharge at the rate of 37.00% (thirty seven per cent) where the total income exceeds INR 5,00,00,000 (Indian Rupees Five Crore).*
- e) *For the purpose of income chargeable under Sections 196, 197, 198 and 210 of the Income Tax Act (for income chargeable to tax under the head “Capital Gains”), the maximum rate of surcharge shall not exceed 15.00% (fifteen per cent).*
- f) *Surcharge is capped at 25.00% (twenty five per cent) for eligible taxpayers opting under new tax regime under the Income Tax Act.*
- g) *In case of Firm and Local Authority, surcharge at the rate of 12.00% (twelve per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).*
- h) *Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15.00% (fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).*

9.9.2. Cess:

Health and education cess at the rate of 4.00% (four per cent) is currently leviable in all cases.

9.9.3. Others:

- a) *Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.*
- b) *Taxes once withheld will not be refunded by the Acquirers under any circumstances. The tax deducted by the Acquirers (if required) while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.*
- c) *All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment for filing the return of income. The Acquirers shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders.*
- d) *The Acquirers will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/ to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the Income Tax Act and provide the Acquirers with all information/ documents that may be necessary and co-operate in any proceedings before income tax/ appellate authority in India.*

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

XII. THE FOLLOWING DOCUMENTS ARE INSERTED UNDER THE PARAGRAPH 10 TITLED AS ‘DOCUMENTS FOR INSPECTION’ BEGINNING ON PAGE 49 OF THE DRAFT LETTER OF OFFER, THE DETAILS OF WHICH ARE SPECIFIED AS UNDER:

The following documents are added under the paragraph titled as 10. Documents for Inspection’ on page 49 of the Draft Letter Of Offer

The copies of the following documents will be available for inspection at the office of the Manager to the Offer, Diggi Corporate Advisors Private Limited, located at 1309, Corporate Annexe Sonawala Road, Goregaon East, Mumbai, Mumbai City – 400063, Maharashtra, India on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Wednesday, June 17, 2026, to Wednesday, July 01, 2026. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line [“Documents for Inspection – SJCORP Open Offer”], to the Manager to the Open Offer at openoffer@diggi-corporate.com; and upon receipt

and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

10.2. Certificate of Incorporation along with Memorandum of Association and Articles of Association of the Subsidiary Company.

10.5. Unaudited Limited Reviewed Financial Statements for half-year ended September 30, 2025, and the Audited Financial Statements as per the Annual Reports for the last 3 Financial Years ending March 31, 2025, March 31, 2024, and March 31, 2023 of the Subsidiary Company.

10.17. Copy of the Revised Draft Letter of Offer dated Thursday, May 07, 2026.

10.18. Copy of the Detailed Public Statement dated Thursday, May 07, 2026, published on behalf of Acquirers on Friday, May 08, 2026, in the Newspapers.

10.20. Copy of the recommendations proposed to be dated Friday, June 12, 2026, published in the Newspapers on Monday, June 15, 2026, by the Committee of Independent Directors of the Target Company.

10.21. Copy of Offer Opening Public Announcement cum Corrigendum to the Detailed Public Statement proposed to be dated on Monday, June 15, 2026, published in the Newspapers on Tuesday, June 16, 2026.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER HAS BEEN REVISED. ACCORDINGLY, THE REVISED DATES AND UPDATED INFORMATION AS SET OUT IN THE REVISED DRAFT LETTER OF OFFER SHALL BE REFERRED TO. THE REVISED DRAFT LETTER OF OFFER SHALL BE AVAILABLE ON THE WEBSITES OF SEBI, BSE LIMITED, AND THE MANAGER TO THE OFFER.

The Acquirers accept full and final responsibility for the information contained in this Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.

Issued by the Manager to the Open Offer on Behalf of the Acquirers



Diggi Corporate Advisors Private Limited

Principal Place of Business: 1309, Corporate Annexe Sonawala Road,
Goregaon East, Mumbai, Mumbai City – 400063, Maharashtra, India

Contact Person: Mr. Tarun Dhandh

Contact Number: +91-9867693581

Email Address: openoffer@diggicorporate.com

Investor grievance Email Address: info@diggicorporate.com

Corporate Identification Number: U64990MH2022PTC382904

SEBI Registration Number: INM000013332

Validity: Permanent

Place: Mumbai

Date: Thursday, 07 May, 2026

On behalf of all the Acquirers
sd/-
Mr. Pintu Kanjibhai Kalvadia
(Acquirer 1)