

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SHASHANK TRADERS LIMITED

Corporate Identification Number: L52110DL1985PLC021076

Registered Office: 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India | Tel. No.: 011 43571041/42 | Fax No. 011 43571047

Email ID: info@shashankinfo.in | Website: www.shashankinfo.in

This Detailed Public Statement ("DPS") is being issued by Narnolia Financial Services Limited ("NFSL"), the Manager to the Offer, on behalf of AVB Endeavors Private Limited ("Acquirer 1"), Prilika Enterprises Private Limited ("Acquirer 2") and Mr. Aditya Vikram Birla ("Acquirer 3") (hereinafter collectively referred to as "the Acquirers") in compliance with regulation in compliance with Regulations 3(1), 4 read with Regulations 13(4), 14(3) and 15 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"/ "SAST Regulations") pursuant to the Public Announcement ("PA") filed on November 07, 2025 with BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE") and filed on November 10, 2025 with the Securities and Exchange Board of India ("SEBI") and Shashank Traders Limited ("the Target Company") in terms of regulations 3(1) & 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, "Public Shareholders" shall mean all the public shareholders of the Target Company and for avoidance of doubt excludes the parties to the Agreements or persons deemed to be acting in concert with these parties pursuant to and in compliance with the SAST Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OPEN OFFER:

A. INFORMATION ABOUT THE ACQUIRER

1 AVB ENDEAVORS PRIVATE LIMITED ("Acquirer 1")

1.1. Acquirer 1 is a private limited Company bearing CIN: U46599WB2023PTC265556 and was incorporated on October 11, 2023 under the provisions of the Companies Act, 2013.

1.2. Acquirer 1 is has its registered office at 19 Manohar Pukur Road, Cosmic Tower, 3rd Floor, Sarat Bose Road, Kolkata – 700 029, West Bengal, India. The telephone of the Acquirer is +91 33 79647499 and its email id is avbendeavors@gmail.com.

1.3. The Acquirer 1 is engaged in the trading, manufacturing, and distribution of machinery, equipment, and components, including computer-controlled machines and railway parts, with activities spanning import, export, innovation, and technological advancement across industrial, automotive, metro, and defence sectors.

1.4. The Acquirer 1 does not belong to any group.

1.5. The ultimate beneficial owner of the Acquirer 1 is Mr. Aditya Vikram Birla.

1.6. As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 300.00 lakhs comprising of 30,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 145.00 lakhs comprising of 14,50,000 equity shares of face value of ₹ 10 each.

1.7. None of the directors of the Acquirer 1 are on the board of the directors of the Target Company.

1.8. Key financial information of the Acquirer 1 based on its financial statements as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025 and March 31, 2024 is as below:

Particulars	Three months ended June 30, 2025	For year ended	
		March 31, 2025	March 31, 2024
Total Income (₹ in lakhs)	4.37	187.81	8.40
Profit After Tax (₹ in lakhs)	3.61	94.49	0.40
Earnings Per Share (EPS) (₹)	0.25	6.52	0.03
Net worth/Shareholder Funds (₹ in lakhs)	243.50	239.90	145.40

2 PRILIKA ENTERPRISES PRIVATE LIMITED ("Acquirer 2")

2.1. Acquirer 2 is a private limited Company bearing CIN: U70100WB2019PTC25436 and was incorporated on December 23, 2019 under the provisions of the Companies Act, 2013.

2.2. Acquirer 2 has its registered office at 19, Manohar Pukur Road, Cosmic Tower, 4th Floor, Sarat Bose Road, Kolkata – 700029, West Bengal, India. The telephone of the Acquirer is +91 8336913764 and its email id is prilikaenterprise@gmail.com.

2.3. The Acquirer 2 is primarily engaged in the in the business of real estate development, construction, leasing, and related services, and to manufacture, trade, and deal in railway components, steel products, and allied ferrous and non-ferrous metal items, tools, and engineering components for use in railways, automobiles, metro, and defence sectors.

2.4. The Acquirer 2 does not belong to any group.

2.5. The ultimate beneficial owner of the Acquirer 2 is Mr. Aditya Vikram Birla.

2.6. As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 200.00 lakhs comprising of 20,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 132.25 lakhs comprising of 13,25,500 equity shares of face value of ₹ 10 each.

2.7. None of the directors of the Acquirer 2 are on the board of the directors of the Target Company.

2.8. Key financial information of the Acquirer 2 based on its financial statements as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as below:

Particulars	Three months ended June 30, 2025	For year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Total Income (₹ in lakhs)	323.90	3,028.76	1,541.49	360.29
Profit After Tax (₹ in lakhs)	5.54	216.81	204.84	22.16
Earnings Per Share (EPS) (₹)	52.87	376.92	603.94	385.51
Net worth/Shareholder Funds (₹ in lakhs)	12,179.83	11,571.83	7,237.26	181.91

3 MR. ADITYA VIKRAM BIRLA ("Acquirer 3")

3.1. Acquirer 3, an individual aged about 36 years, S/o Ravi Kumar Birla, is having his residential address as 11A, Dover Lane, Sarat Bose Road, Kolkata-700029, West Bengal, Tel. No.: +91 9830022990; Email id: adityavikrambirla@gmail.com.

3.2. Acquirer 3 holds a Master's Degree in Business Management from Cardiff University in UK in 2011 and a Bachelor's degree in Business Administration from Jadavpur University, Kolkata in 2009. He has worked over 12 years as Chief Commercial Executive looking after total operation of Cold Rolled Forming division from procurement of Raw Materials, Planning, Production and Marketing etc.

3.3. Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS. Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., November 07, 2025 and the date of this DPS.

3.4. Acquirer 3 is not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.

3.5. Acquirer 3 is not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.

3.6. Acquirer 3 is the Promoter and Director of Acquirer 1 and Acquirer 2.

3.7. Acquirer 3 is presently associated with M/s. Cosmic CRF Limited as Managing Director & Director in N. S. Engineering Projects Private Limited, Cosmic Castings Limited, AVB Endeavors Private Limited, Rafi Motors Limited, Cosmic Rail Solutions Limited, Cosmic EV Limited, Paraspyra Commercial Private Limited, Apollo Vimay Private Limited, Comet Tradecom Private Limited, Prilika Enterprises Private Limited, Pragati Realtors Private Limited, AVB Entech Private Limited, Comet Technocom Pvt. Ltd, Cosmic Steels Private Limited, Adarsh Technocom Private Limited, Asansol Steel Castings Pvt. Ltd. as Director

3.8. The Acquirer 3 does not belong to any group.

4. As on the date of this DPS, the none of Acquirers hold any equity shares in the Target Company. The Acquirers do not have any arrangements with Target Company. Further, none of the directors of key managerial personnel of the Acquirers have any interest in the Target Company.

5. The Acquirers are not related to the Target Company, its Directors and Promoters in any manner whatsoever. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 ("SEBI Act").

7. The Acquirers have confirmed that none of them is categorized as "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations.

B. INFORMATION ABOUT THE SELLER:

i. Details of the Seller:

Sr. No.	Name of the Sellers	Address	Nature of Entity	Listed or unlisted	Shareholding in the Target Company*	% of total Voting Capital
1	Praveen Jaswant Rai Jain	C-3/15, Ashok Vihar, Phase II, New Delhi – 110052, India	Individual	Not Applicable	8,24,600	26.65%
	Total				8,24,600	26.65%

*Selling Shareholder form part of the Promoter and Promoter Group.

*All the shares held by Selling Shareholder is proposed to be sold through the SPA dated November 07, 2025 and post SPA, the Selling Shareholder shall hold Nil shares in the company

ii. The Seller is part of the current Promoter Group of the Target Company and they do not belong to any Group.
iii. The Seller as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY

i. Shashank Traders Limited (STL), the Target Company is a public limited company incorporated on May 29, 1985 under the Companies Act, 1956. There has been no change in the name of the company since its incorporation.

ii. The CIN number of the Target Company is L52110DL1985PLC021076.

iii. The registered office of the Target Company is situated at 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India.

iv. The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE").

v. As per the available information the equity shares of Target Company are not frequently traded on Stock Exchanges within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

vi. As on the date of this DPS, the authorized share capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 3,09,38,000 comprising of 30,93,800 equity shares of face value of ₹ 10 each. STL has established its connectivity with NSDL and CDSL. The ISIN number of STL is INE508R01018 and Scrip code provided by BSE is 540221 and provided by CSE is 30005 (The current status of listing in CSE is suspended).

vii. As on date of this DPS there are no (a) partly paid up equity shares and/or (b) outstanding convertible securities which are convertible into equity shares and/or (c) warrants issued by the target company.

viii. Brief audited financial information of the Target Company as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as below:

Particulars	Three months ended June 30, 2025	For year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Total Income (₹ in lakhs)	-	4.84	-	2.51
Profit After Tax (₹ in lakhs)	(1.95)	(13.48)	(15.85)	(25.10)
Earnings Per Share (EPS) (₹)	(0.06)	(0.44)	(0.51)	(0.81)
Net worth/Shareholder Funds (₹ in lakhs)	218.07	220.03	233.51	249.36

ix. The present Board of directors of STL comprises of Praveen Jaswant Rai Jain, Hansa Mehta Mahendra Singh, Amit Jalan, Keval Devendrabhai Shah and Amit Choudhary.

D. DETAILS OF THE OPEN OFFER

The Acquirers are making an Open Offer to acquire 15,46,900 Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing in aggregate 50.00% of the total equity share capital of the Target Company at a cash price of ₹ 30.00/- (Rupees Thirty Only) per fully paid up equity share of ₹ 10 each, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer").

i. This Open Offer is being made to all the equity shareholders of the Target Company other than the Acquirers and Seller, including persons deemed to be acting in concert with such parties, for the sale of shares of the Target Company.

ii. The Acquirers will acquire all the equity shares of the target company that are validly tendered as per terms of the offer and up to a maximum of the offer size.

iii. The offer price will be paid in cash in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations.

iv. As on the date of Detailed Public Announcement, no statutory approvals are required to be obtained for the purpose of the Open Offer. If any statutory approvals are required or become applicable, the offer would be subject to the receipt of such statutory approvals.

v. This offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the target company.

vi. The Offer is not conditional and not subject to any minimum level of acceptance from the shareholders.

vii. This is not a competing offer.

viii. The Equity Shares of the Target Company will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared therefor.

ix. The manager to the offer, Narnolia Financial Services Limited does not hold any equity shares in the Target Company as on the date of the DPS. The manager to the offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.

x. There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

xi. The Acquirers have no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) Regulations.

xii. As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding (the "Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirers hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required Minimum Public Shareholding.

xiii. Pursuant to this offer and the transaction contemplated in the SPA, the Acquirers shall become the promoter of the Target Company and the existing promoter/seller will cease to be the promoter of the Target Company in accordance with the provisions of regulation 31A(10) of the SEBI (LODR) Regulations.

II. BACKGROUND TO THE OFFER

i. The Acquirers has entered into a Share Purchase Agreement ("SPA") on November 07, 2025 with the Seller and the Target Company, wherein it is proposed that the Acquirers shall purchase 8,24,600 (Eight Lakh Twenty-Four Thousand Six Hundred) fully paid up equity shares of the Target Company of face value ₹ 10/- each, which constitutes 26.65% (Twenty Six decimal Six Five Percent) of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share ("Negotiated Price") aggregating to ₹ 2,47,38,000.00 (Rupees Two Crore Forty-Seven Lakh Thirty-Eight Thousand Only) ("Purchase Consideration") payable in cash. This mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3(1), Regulation 4 and other applicable provisions of SEBI SAST Regulations.

ii. This Open Offer (the "Offer") is being made by the Acquirers to the shareholders of the Target Company in compliance with regulations 3(1) and 4 of the SAST Regulations triggered pursuant to acquisition of substantial shares and voting rights and control of the Target Company in terms of the Share Purchase Agreement ("SPA") dated November 07, 2025.

iii. After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.

iv. The Acquirers have deposited an amount of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) in cash in an escrow account, which is 25% of the maximum consideration payable under the Open Offer.

v. The prime objective of the Open Offer is to acquire substantial acquisition of shares/voting rights and assume management control of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shareholding & Voting Rights acquired through SPA		Shares/Voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer (assuming full acceptance)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
a. Parties to agreement								
Praveen Jaswant Rai Jain	8,24,600	26.65	(8,24,600)	(26.65)	-	-	-	-
b. Promoters other than (a) above								
Total 1 (a+b)	8,24,600	26.65	(8,24,600)	(26.65)	-	-	-	-
(2) Acquirers⁽²⁾ (3)								
a. AVB Endeavors Private Limited ("Acquirer 1") ⁽⁴⁾	-	-	2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
b. Prilika Enterprises Private Limited ("Acquirer 2") ⁽⁴⁾	-	-	2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
c. Mr. Aditya Vikram Birla ("Acquirer 3") ⁽⁴⁾	-	-	2,74,866	8.88	5,15,634	16.67	7,90,500	25.55
Total 2 (a+b+c)	-	-	8,24,600	26.65	15,46,900	50.00	23,71,500	76.65
(3) Public (other than parties to agreement and Acquirers)								
(4) Public⁽¹⁾	22,69,200	73.35	-	-	(15,46,900)	(50.00)	7,22,300	23.35%
GRAND TOTAL (1+2+3+4)	30,93,800	100.00	-	-	-	-	30,93,800	100.00

Note: (1) Assuming full acceptance under the Open Offer.

(2) As on date, the Acquirers do not hold any equity shares of the Target Company.

(3) For the purpose of this Open Offer, there are no Person Acting in Concert (PAC) with the Acquirers.

(4) The difference if any in the percentage is due to rounding-off.

IV. OFFER PRICE

i. The Equity Shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on BSE and CSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

ii. The annualized trading turnover during the preceding twelve calendar months prior to November, 2025 (the month in which the Public Announcement was made) in the Stock Exchanges is as under:

Name of Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to November, 2025	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE	7	30,93,800	Negligible
CSE	Nil	30,93,800	Nil

Source: Official data obtained from the Stock Exchange

iii. The Offer price of ₹ 30.00/- (Rupees Thirty Only) per fully paid equity share is justified in terms of regulation 8(2) of SEBI (SAST) Regulations in view of the following:

Sr. No.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	30.00 (Price as per SPA)
B	The volume weighted average price paid or payable by the Acquirer during the fifty-two weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
C	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
D	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on CSE	N.A. ⁽¹⁾
E	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	7.11
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A. ^(*)

NKA & Associates, Registered Valuer (IBBI Registration No. IBBI/RV/07/2021/14247), having office at Swastik Apartment, 334/157, Jessore Road, F-3H, Kolkata – 700089, West Bengal, India. Contact No.: +91 9830016006; Email id: nka_sa@hotmail.com, vide valuation report dated November 07, 2025, has certified and considered the (i) Net Asset Value method (NAV) (ii) Market Approach method and (iii) Market quotes for shares traded for the purposes of arriving at fair value of Equity Shares of the Target Company. As per valuation report and in terms of SEBI (SAST) Regulations, 2011, the Fair Value of Equity Shares of the Target Company on March 31, 2025, is ₹30.00/- (Rupees Thirty only) per Equity Share.

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

In view of the above parameters considered and presented in the table above, the Offer Price i.e. ₹ 30.00 per Equity Share is higher than the highest of item numbers (a) to (f) above i.e. ₹ 30.00 (Rupees Thirty Only) per Equity Share. In the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.

iv. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

v. As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.

vi. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

V. FINANCIAL ARRANGEMENTS

i. The maximum consideration payable by the Acquirers, assuming full acceptance of the Offer, to acquire 15,46,900 fully paid-up equity shares at the Offer Price of ₹ 30.00 (Rupees Thirty Only) per equity share, would be ₹ 4,64,07,000 (Rupees Four Crore Sixty-Four Lakh Seven Thousand Only).

ii. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, Manager to the Offer and Axis Bank Limited ("Escrow Banker") have entered into an escrow agreement on November