

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

NOBLE POLYMERS LIMITED

Registered Office: Shop 10, Ankur Complex, Behind Town Hall, Ashram Road, Ellisbridge, Ahmedabad-380006, Gujarat, India

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Website: www.noblepolymers.in, CIN: L17119GJ1994PLC022429

OPEN OFFER FOR ACQUISITION OF UP TO 22,76,406 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 5/- (RUPEES FIVE ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF THE EMERGING VOTING SHARE CAPITAL (AS DEFINED BELOW) OF NOBLE POLYMERS LIMITED ("TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) AT AN OFFER PRICE OF ₹ 5/- (RUPEES FIVE ONLY), PAYABLE IN CASH, BY MR. MAHESH ALABHAI ODEDRA ("ACQUIRER-1") AND MR. HIREN RAMBHAI ODEDRA ("ACQUIRER-2") (COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUB-STANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers to the Public Shareholders of the Target Company, in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendment thereto pursuant to the Public Announcement ("PA") filed with the BSE Limited ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011 at its Registered Office on May 14, 2026.

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

"**Acquirers**" means Mr. Mahesh Alabhai Odedra and Mr. Hiren Rambhai Odedra.

"**BSE**" is the abbreviation for BSE Limited.

"**Board of Directors**" means the Board of Directors of the Target Company.

"**Board Meeting**" Meeting of the board of directors of the Target Company held on May 14, 2026, to consider preferential allotment of Equity Shares and Convertible Warrants.

"**CIN**" is the abbreviation for the term Corporate Identification Number issued under the provisions of the Companies Act, 1956, and the rules made thereunder.

"**DIN**" is the abbreviation for the term Director Identification Number issued and allotted under the companies Act 1956/ 2013, and the rules made thereunder.

"**Equity Shares**" means paid-up Equity Shares of the Target Company of Face Value ₹ 5/- (Rupees Five Only) each.

"**Emerging Voting Share Capital**" shall mean 87,55,400 Equity Shares having face value of ₹ 5/- each of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period. This comprises of (i) Existing Voting Share Capital of the Target Company i.e. 64,79,000 Equity Shares; and (ii) 22,76,400 Equity Shares in aggregate proposed to be allotted to the Acquirers in the Preferential Issue by the Target Company. Further, the 2,34,75,735 warrants do not form part of the Emerging Voting Share Capital of the Target Company, as the warrants can be exercised at any time after the completion of Six (6) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment. Accordingly, the 2,34,75,735 warrants, each convertible warrant will be convertible into one Equity Share, shall not be considered part of the total share capital of the Target Company as on the tenth working day from the closure of the Tendering Period.

"**Identified Date**" means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be



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sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.

"ISIN" is the abbreviation for International Securities Identification Number.

"Offer" means an Open Offer being made by the Acquirers for acquisition of up to 22,76,406 Equity Shares representing 26.00% of the Emerging Voting Share Capital of the Target Company, at an Offer Price of ₹ 5/- (Rupees Five Only) each per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of an amount of ₹1,13,82,030/- (Rupees One Crore Thirteen Lakhs Eighty Two Thousand Thirty Only) that will be Offered to the Public Shareholders who validly tender their Offer shares in the Offer.

"Offer Documents" means this Public Announcement, and the Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.

"Offer Period" means period from the date on which the Public Announcement was issued by the Acquirers and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.

"PAN" is the abbreviation for Permanent Account Number allotted under the Income Tax Act, 1961.

"Preferential Allotment"/"Preferential Issue" shall mean proposed to issue and allot an aggregate of 22,76,400 Equity Shares and 2,34,75,735 Convertible Warrants, each with a face value of ₹ 5/-, to the proposed allottees i.e. Acquirers and non-promoters for cash consideration at a price of ₹ 5/- per Equity Share and per Convertible Warrant. Out of this, 22,76,400 Equity Shares are proposed to be allotted to the Acquirers and 60,00,000 Convertible Warrants are proposed to be issued to Acquirer-1. Each Convertible Warrant will be convertible into one Equity Share of the Target Company. This preferential issue was approved by the Board of Directors in their meeting held on May 14, 2026, and is subject to approval by the shareholders and any other necessary regulatory approvals.

"Public Announcement" means the Public Announcement, issued in accordance and compliance with the provisions of Regulation 3(1) and 4 read with Regulations 13(1), 14, and 15(1) of the SEBI (SAST) Regulations, 2011.

"Promoters" refers to the Promoters of the Target Company, if any, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, 2011, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, 2018.

"Public Shareholders" means all the Equity Shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company, if any; (ii) the Acquirers and (iii) The allottees in the preferential issue (iv) any person deemed to be acting in concert ("*Deemed PAC*") with the parties set out in (i) and (ii) herein, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011.

"SCRR" means Securities Contract (Regulation) Rules, 1957, as amended.

"SEBP" means Securities and Exchange Board of India.

"SEBI (ICDR) Regulations, 2018" means Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.

"SEBI (LODR) Regulations, 2015" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.

"SEBI (SAST) Regulations, 2011" means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.

"Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations, 2011.

"Underlying Transactions" means the acquisition of Equity Shares and convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.



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“Working Day” means any working day of the Securities and Exchange Board of India.

I. ACQUIRERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRERS

1.1. MR. MAHESH ALABHAI ODEDRA (“ACQUIRER-1”)

- I. Mahesh Alabhai Odedra, S/o. Mr. Alabhai Thebabhai Odedra, aged 43 years, Indian Resident, bearing Permanent Account Number AAFPO7540N allotted under the Income Tax Act, 1961, resident at 501, Navkar Harmony, Near Ahmedabad Haat, Vastrapur, Ahmedabad-380015, Gujarat, India. The contact details of Acquirer-1 such as the contact number is +91- 9825230016 and email address is maheshodedra@gmail.com.
- II. Acquirer-1 completed his education up to standard ninth from Navyug Vidhalaya, Porbandar, in the year 1996.
- III. Acquirer-1 has over 25 years of experience in managing and scaling businesses across diverse sectors, providing strategic oversight and leadership to drive sustained growth and long-term business objectives. He began his entrepreneurial journey and has successfully established and managed multiple business ventures, supported by financial acumen, strategic insight, and effective decision-making capabilities that have consistently enhanced operational efficiency and business expansion. He also possesses a strong background in the agri-business sector, with extensive experience across the agricultural value chain.
- IV. Acquirer-1 holds Director Identification Number (DIN) as 06377571. He currently serves as a director and partner in several companies and partnership firms as listed below:

CIN	Name of Companies / Partnership firms	Date of Appointment	Designation
U72900MH2010PTC205115	Axat Technologies Private Limited	01/09/2012	Director
U94990GJ2025NPL160248	Navkarharmony Owners Service Association	12/03/2025	Director
U01100GJ2019PLC111052	Alphatone Multitrade Limited	21/06/2022	Managing Director
U43299GJ2024PTC150954	Sej Real Estate Private Limited	25/04/2024	Director
NA	A.T. Odedra	01/04/2009	Partner
NA	A. T. Stone Crusher	01/10/2018	Partner
NA	Ambit Ice Factory	22/10/2005	Partner
NA	Ample Calcine Products	10/09/2020	Partner
NA	Ample Impex	09/06/2017	Partner
NA	Ample Trading Co.	26/07/2023	Partner
NA	Silver Aqua Research Center	09/06/2017	Partner
NA	Aditya Collaborative	09/03/2022	Partner

- V. Acquirer-1 does not hold any Equity Shares in the Target Company.
- VI. The Net Worth of the Acquirer-1 is ₹ 706.85 Lakhs as on March 31, 2026, as certified by CA Sunit M. Chhatbar (Membership No.: 166095), proprietor of M/s. Sunit M. Chhatbar & Co., Chartered Accountants (FRN: 141068W) vide certificate dated May 07, 2026 having office at Gokul, Govind Nagar, St No 4, Gandhigram, Rajkot – 360007 and Contact details such as Contact No. is +91 9033927693 and Email ID is chhatbar.sunit@gmail.com. This certification also assures that the Acquirer-1 possesses sufficient financial resources to meet all obligations related to the Offer.
- VII. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to Acquirer-1 as he does not hold any Equity Shares in the Target Company.
- VIII. Upon completion of the Open Offer, Acquirer-1 shall be classified as a promoter in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.2. MR. HIREN RAMBHAI ODEDRA (“ACQUIRER-2”)

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- I. Hiren Rambhai Odedra, S/o. Mr. Rambhai Aalabhai Odedra, aged 26 years, Indian Resident, bearing Permanent Account Number ADGPO0456R allotted under the Income Tax Act, 1961, resident at Mangal Dip, Co. Op. Society, Lal Palace Road, Porbandar - 360575, Gujarat, India. The contact details of Acquirer-2 such as the contact number is +91- 9978018335 and email address is hodedra30@gmail.com.
- II. Acquirer-2 completed his education up to standard tenth from Sunflower Engineering School, Rajkot, in the year 2015.
- III. As an active partner in the below-mentioned partnership firm, Acquirer-2 Possessed Knowledge over six years of cross-sector experience, specializing in the trading of agro-based commodities. He brings expertise in business management, organizational development, and strategic planning, along with a proven track record of driving organizational growth and achieving business objectives.
- IV. Acquirer-2 do not hold any Equity Shares in the Target Company.
- V. Acquirer-2 holds Director Identification Number (DIN) as 10381120. He currently serves as a director and partner in following company and partnership firm as listed below:

CIN	Name of Companies / Partnership firms	Date of Appointment	Designation
U01100GJ2019PLC111052	Alphatone Multitrade Limited	04/11/2023	Director
NA	A.T. Stone Crusher	01/10/2018	Partner

- VI. The Net Worth of the Acquirer-2 is ₹ 9.85 Lakhs as on March 31, 2026, as certified by CA Sunit M. Chhatbar (Membership No.: 166095), proprietor of M/s. Sunit M. Chhatbar & Co., Chartered Accountants (FRN: 141068W) vide certificate dated May 07, 2026 having office at Gokul, Govind Nagar, St No 4, Gandhigram, Rajkot – 360007 and Contact details such as Contact No. is +91 9033927693 and Email ID is chhatbar.sunit@gmail.com. This certification assures that Acquirer-2, together with Acquirer-1, possesses sufficient financial resources to meet all obligations related to the Offer.
- VII. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to Acquirer-2 as he does not hold any Equity Shares in the Target Company.
- VIII. Upon completion of the Open Offer, Acquirer-2 shall be classified as a promoter in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. OTHER DETAILS OF THE ACQUIRERS

- I. Acquirer-2 is cousin of the Acquirer-1.
- II. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA and the date of the DPS.
- III. The Acquirers have no involvement in the Target Company.
- IV. There are no Persons Acting in Concert with the Acquirers for the purpose of this Open Offer.
- V. The Acquirers are not part of any other group and do not intend to delist the Target Company pursuant to this Offer.
- VI. As of the date, the Acquirers are not directors on board of the Target Company. The Acquirers do not have any prior relationship and/or interest in the Target Company, including with its Directors, Key employees and Public Shareholders. Further, as on date, there were no persons on the Board of the Target Company representing the Acquirers. However, subsequent to the deposit of 100% of the consideration payable under the Open Offer in the Escrow Account, the Acquirers may nominate their representatives on the Board of the Target Company in accordance with Regulation 24(1) of the SEBI (SAST) Regulations, 2011.
- VII. As of the date, the Acquirers hereby confirm that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions.

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II. DECLARATIONS BY ACQUIRERS

- I. The Acquirers have confirmed that they are not classified as "Willful Defaulters" as defined under Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011. Additionally, they have affirmed that neither the Acquirers, nor any companies where they currently or previously served as promoters and/or directors are listed on the Reserve Bank of India's willful defaulter list.
- II. The Acquirers and the other companies where they serve or have served as promoter and/or director, have not been barred from accessing the capital market under any SEBI order or directive.
- III. As on the date, no Acquirers have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- IV. As on the date, the Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act or by any other regulatory.
- V. The Acquirers have confirmed that, during the Offer Period, they will not sell any Equity Shares of the Target Company held by them, nor exercise any voting rights with respect to any shares acquired by them (if any), until compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011, in accordance with Regulation 25(4) thereof of the SEBI (SAST) Regulations, 2011.
- VI. The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- VII. As on date, the Acquirers have no interest in the Target Company.

III. INFORMATION ABOUT THE SELLING SHAREHOLDERS

- I. Details of selling shareholders are not applicable as the Open Offer is being made pursuant to the Preferential Issue.

IV. PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY

- I. The Board of Directors of the Target Company, at its meeting held on May 14, 2026, approved the issuance and allotment of 22,76,400 Equity Shares and 2,34,75,735 Convertible Warrants on a preferential basis at a price of ₹5.00/- (Rupees Five Only) each, to meet the working capital requirements of the Target Company. Pursuant to the said approval, the Acquirers propose to subscribe to the entire 22,76,400 Equity Shares. Additionally, Acquirer-1 proposes to subscribe to 60,00,000 convertible warrants, each warrant will be converted into one Equity Share. The aggregate consideration payable by the Acquirers pursuant to the preferential allotment amounts to ₹1,13,82,000/- (Rupees One Crore Thirteen Lakhs Eighty-Two Thousand Only) towards the Equity Shares and ₹3,00,00,000/- (Rupees Three Crore Only) towards the convertible warrants, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

V. INFORMATION ABOUT THE TARGET COMPANY - NOBLE POLYMERS LIMITED ("TARGET COMPANY")

- I. The Target Company was originally incorporated as Noble Polymers Limited (Registration No. 022429) on July 06, 1994, as a public limited Company under the Companies Act, 1956, with the Registrar of Companies, Gujarat, and obtained its certificate for commencement of business on July 26, 1994. The Corporate Identification Number (CIN) is L17119GJ1994PLC022429.
- II. The Target Company launched its Initial Public Offering on November 28, 1995, and was listed on the Ahmedabad Stock Exchange. Subsequently, its Equity Shares were directly listed on the BSE on July 07, 2015, which is the designated stock exchange for the Target Company.
- III. The Registered Office of the Target Company is situated at Shop 10, Ankur Complex, Behind Town

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- IV. According to the MOA, the Target Company is engaged in the business of, to act as share, stock and commodities brokers, traders, importer, exporter, consultant on behalf of individuals, firms, companies and persons in relation to shares, stocks, bonds, securities, units, debentures, fixed and other deposits, to assist to control, negotiate loans and underwriting contracts, all types of stocks and commodities and to subscribe, purchase, acquire, hold, sell, underwrite, invest dispose off or otherwise deal for sell and on behalf of others in shares, stocks, debentures, bonds, units, mortgages, obligations, commodities and securities issued and guaranteed by any company or any government, trust, municipal, local or other authority, firm, person, body corporate.
- V. As of the date hereof, the Target Company does not have any partly paid-up shares. Furthermore, except as disclosed in title point IV above, there are no outstanding warrants, options, or other similar instruments convertible into Equity Shares at a later date. None of the shares are subject to lock-in; however, under Regulation 167(2) of the SEBI (ICDR) Regulation, 2018 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 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, 2018.
- VI. The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- VII. As on the date, the authorized share capital of the Target Company is Rs. 4,00,00,000/- (Rupees Four Crore Only), consisting of 80,00,000 (Eighty Lakhs) Equity Shares of Rs. 5/- (Rupees Five Only) each. The Paid-up Equity Share Capital of the Target Company is Rs. 3,23,95,000/- (Rupees Three Crore Twenty-Three Lakh Ninety-Five Thousand Only), comprising 64,79,000 (Sixty-Four Lakh Seventy-Nine Thousand) Equity Shares of Rs. 5/- (Rupees Five Only) each. Further all shares are held by the Public Shareholders as the Company didn't have any promoter(s).
- VIII. All the Equity Shares of the Target Company are presently listed on the BSE having a Scrip Code as 539200 and the ISIN of Equity Shares of the Target Company is INE203Q01026. The shares of the Company are listed under "XT" Category.
- IX. The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- X. Except for the specific instances noted below, the Target Company has not been suspended by the exchange:
- The Company's securities were suspended from trading effective September 10, 2018, pursuant to SEBI Circular No. CIR/CFD/CMD/12/2015 dated November 30, 2015, due to non-payment of fines levied under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within the stipulated timeline. These fines were imposed as a result of failure to submit its financial results for two consecutive quarters, namely December 2017 and March 2018, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- As the suspension remained in force for more than six months, the exchange initiated compulsory delisting proceedings and issued a delisting notice dated January 10, 2024. Aggrieved by the said notice, the Company filed an appeal before the Securities Appellate Tribunal ("SAT") bearing Appeal No. 223 of 2025. Pursuant to the SAT order dated November 3, 2025, the status of the Company was restored, and it continued under suspension instead of being compulsorily delisted.
- Subsequently, the Company submitted an application dated June 14, 2025, requesting the revocation of the suspension on the trading of its securities. Thereafter, the exchange revoked the suspension with effect from February 11, 2026, vide BSE Notice No. 20260211-5 dated February 11, 2026.
- XI. As on date, there is no subsidiary or holding Company of the Target Company.

- XII. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- XIII. Summary of Audited Financial Statements for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

Particulars	(Amt. in Lakhs.)		
	March 31, 2026	March 31, 2025	March 31, 2024
Total Income*	33.68	393.95	-
Net Profit/(Loss)	(160.75)	319.66	(0.27)
Earnings per Share (Rs. Per Share)	(2.48)	4.93	-
Net worth/ Shareholders' funds	472.30	638.19	(5.47)

*Total Income included Other Income

- XIV. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Anjanaben Jitendra Patel	Whole-Time Director	07924729
2	SushilKumar Goel	Independent Director	10647484
3	Bikash Tarafdar	Independent Director	11001379
4	Sanjaykumar Sevantilal Shah	Director	01748617

VI. DETAILS OF THE OFFER

- I. The Offer is a triggered Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- II. The Acquirers have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Shareholders of the Target Company to acquire upto 22,76,406 (Twenty Two Lakh Seventy Six Thousand Four Hundred Six) fully paid-up Equity Shares of ₹ 5/- (Rupees Five Only) each representing 26.00% of the Paid-Up Share Capital of the Target Company ("**Offer Size**") at a Price of ₹1,13,82,030/- (Rupees One Crore Thirteen Lakhs Eighty Two Thousand Thirty Only) per fully Paid-Up Equity Share ("**Offer Price**"), payable in cash.
- III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issues declared thereof.
- IV. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- V. This is not a Competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- VII. The Manager to the Offer, Kunvarji Finstock Private Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its' own account in the Equity Shares of the Target Company during the Offer Period.
- VIII. The Acquirers do not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.
- IX. Upon completion of the Offer, assuming full acceptance, the Acquirers will hold 45,52,806 (Forty-Five Lakhs Fifty-Two Thousand Eight Hundred Six) Equity Shares, representing 52.00% of the Emerging Voting Share Capital of the Target Company as on the tenth working day after the closure of the

Tendering Period. The Offer, assuming full acceptance up to the Offer Size, will not result in the Minimum Public Shareholding ("MPS") falling below 25% of the Emerging Voting Share Capital of the Target Company, in compliance with Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). However, if the MPS falls below 25% of the Emerging Voting Share Capital, the Acquirers shall comply with Regulation 7(4) of the Takeover Regulations to restore and maintain the MPS in accordance with the SCRR and the Listing Regulations.

VII. BACKGROUND TO THE OFFER:

- I. This Offer is a mandatory offer under Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulation being made by the Acquirers to the public shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
- II. The Board of Directors of the Target Company, at its meeting held on May 14, 2026, has approved the preferential allotment of 22,76,400 fully paid-up Equity Shares of face value ₹ 5/- each at an issue price of ₹ 5/- per share on a preferential basis, representing 26.00% of the Emerging Voting Share Capital. These shares will be allotted to the Acquirers in compliance with the provisions of the Companies Act, 2013 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Consequently, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, in the same board meeting, the Board also approved the issuance of 60,00,000 convertible warrants to Acquirer-1; however, these warrants do not form part of the Emerging Voting Share Capital as they are convertible after 6 months from the completion of the Open Offer but prior to 18 months from the date of allotment. The details related to the convertible warrants are being disclosed as they constitute a related and simultaneous transaction that forms part of the overall acquisition strategy of the Acquirers.
- III. Consequent upon acquiring the shares pursuant to the preferential allotment, the Acquirers will hold a substantial stake, becoming categorized as promoters of the Target Company and gaining control over it. Accordingly, this Offer is made under Regulation 3(1) & Regulation 4 read with Regulation 13(2A)(i), and other applicable provisions of the SEBI (SAST) Regulations, 2011.
- IV. The Acquirers propose to continue the existing business of the Target Company and may diversify its business activities in future with the prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company. The Acquirers shall be classified as promoter of Target Company.
- V. The primary objective of the preferential allotment is to meet the working capital requirements for the business operations of the Target Company. Pursuant to the proposed allotment of equity shares and warrants, the Acquirers will acquire substantial shares and voting rights in the Target Company, along with management control over the Target Company. Further, the Acquirers may, in the future, diversify into other lines of business. However, depending upon business requirements and expediency, and subject to applicable laws, rules, and regulations, the Board of Directors shall take appropriate business decisions from time to time with a view to enhancing the performance of the Target Company.
- VI. As of the date, no statutory or other approvals are required to complete the Open Offer. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company is applying for these approval.
- VII. There is no differential pricing for Equity Shares under the Offer.
- VIII. Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has been published, and such public announcement will also be sent to SEBI & BSE and to the Target Company at its Registered Office. Further, the Acquirers confirm that the Open Offer shall not be withdrawn on account of any rejection or non-receipt, if any of approval from the Stock Exchange in relation to the proposed preferential issue.
- IX. The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully

paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

- X. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as well as on the date. The Manager to the Offer further declares and undertakes that it shall not deal with the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

VIII. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details		Acquirer-1	Acquirer-2	Total
Name of Acquirers /PAC(s)		Mahesh Alabhai Odedra	Hiren Rambhai Odedra	-
Address		501, Navkar Harmony, Near Ahmedabad Haat, Vastrapur, Ahmedabad-380015, Gujarat, India	Mangal Dip, Co. Op. Society, Lal Palace Road, Porbandar-360575, Gujarat, India	-
PAN		AAFP07540N	ADGPO0456R	-
Name(s) of persons in control /promoters of Acquirer / PAC where Acquirer / PAC are companies		Not Applicable		-
Name of the Group, if any, to which the Acquirers belongs to		Not Applicable		-
Pre-transaction Shareholding	No. of Equity Shares	NIL	NIL	-
	% of Emerging Voting Capital	NIL	NIL	-
Proposed shareholding after the acquisition of shares which Triggered the Open Offer pursuant to preferential issue of Equity Shares (i.e., assuming full acceptance of Open Offer) #	No. of Equity Shares	45,51,806	1,000	45,52,806
	% of Emerging Voting Capital	51.99	0.01	52.00
Any other interest in the Target Company		N.A.		

#Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.

IX. OFFER PRICE:

- Presently, the Equity Shares of the Target Company is listed on BSE. The Equity Shares are placed under Group 'XT' having a Scrip Code of 539200.
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. May-2025 to April-2026) is as given below:

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Stock Exchange(s)	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	May-2025 to April-2026	2,55,654	64,79,000	3.94

(Source: www.bseindia.com)

- III. Based on the above information, the Equity Shares of the Target Company are not frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- IV. The Offer Price of ₹5/- (Rupees Five Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr.	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an Open Offer. i.e.	For Preferential Issue is Rs. 4.95/- However, the issue price is Rs. 5/- ⁵
2	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 (Fifty-Two) weeks immediately preceding the date of PA.	N.A.
3	The highest price paid or payable for any acquisition by the Acquirers during 26 weeks (Twenty-six) immediately preceding the date of the PA.	N.A.
4	The volume-weighted average market price of such Equity Shares for a period of 60 (Sixty) of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	N.A.
5	The per Equity Share value is computed under Regulation 8(5) of the Takeover Regulations, if applicable.	N.A.
6	Where the shares are not frequently traded, price is determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	4.50/-*

⁵Price determined through the valuation report dated May 14, 2026, obtained from Mr. Janak Jagjivan Shah, an IBBI Registered Valuer (No.: IBBI/RV/06/2019/11559), Independent registered valuer in terms of the provisions of Regulation 166A read with Regulations 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

*Based on the certificate dated May 14, 2026, issued by Mr. Janak Jagjivan Shah (IBBI Registered Valuer No.: IBBI/RV/06/2019/11559), and considering that the Company has issued Equity Shares and warrants on a preferential basis at face value.

- V. Pursuant to Regulation 8(2) of the SEBI (SAST) Regulations, 2011, the Offer Price per Equity Share is determined as the highest of items 1 through 6 above, amounting to ₹4.95/-. However, the Board of Directors of the Target Company proposed to issue 22,76,400 Equity Shares and 2,34,75,735 convertible warrants at face value, leading to a revised maximum price of ₹5/-.
- VI. If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the 1 (One) Working Day prior to the commencement of the Tendering Period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers shall (i) make corresponding increases to the escrow amount (ii) make PA in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its Registered Office. Such revision would be done in compliance with

other formalities prescribed under the SEBI (SAST) Regulations, 2011.

- VII. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition Price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- VIII. Except for the corporate actions preferential issue as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustment to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager to the Offer, in the event of any corporate actions like bonus issue, rights issue, stock consolidations, stock splits, payment of dividend, demergers, reduction of capital, etc. where the record date for effecting such corporate actions falls prior to the 3 (Three) Working Day prior to the commencement of Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011..
- IX. As on date, there is no revision in Open Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

X. FINANCIAL ARRANGEMENTS:

- I. The Total consideration for the Open Offer, assuming full acceptance under the Offer, i.e. for the acquisition of 22,76,406/- (Twenty Two Lakhs Seventy Six Thousand Four Hundred Six) Equity Shares, at the Offer Price of ₹ 5/- (Rupees Five Only), per Equity Share is ₹1,13,82,030/- (Rupees One Crore Thirteen Lakhs Eighty Two Thousand Thirty Only). ("**Maximum Consideration**").
- II. The Acquirers have adequate financial resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- III. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirer-1 and Acquirer-2 have opened an escrow cash account bearing account no: 9047202576 ("**Escrow Cash Account**") with Kotak Mahindra Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its Registered Office at 27 BKC, C 27, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 and acting for the purpose of this agreement through its branch situated at Narol, Ahmedabad and made a cash deposit of ₹1,14,00,000/- (Rupees One Crore Fourteen Lakh Only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulations, 2011, i.e. exceed 100% of the Offer consideration payable to the Public Shareholders under this Offer. The cash deposit has been confirmed by the Escrow Agent vide its escrow account statement dated May 14, 2026.
- IV. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
- V. The Net Worth of the Acquirer-1 is ₹ 706.85 Lakhs as on 31/03/2026 as certified by CA Sunit M. Chhatbar (Membership No.: 166095), Proprietor of M/s. Sunit M. Chhatbar & Co., Chartered Accountants (FRN: 141068W) vide certificate dated May 07, 2026 having office at Gokul, Govind nagar St No 4, Gandhigram, Rajkot - 360007 and Contact details such as Contact No. is +91 9033927693 and Email ID is chhatbar.sunit@gmail.com.
- VI. The Net Worth of the Acquirer-2, amounts to ₹ 9.85 Lakhs as on 31/03/2026 as certified by CA Sunit M. Chhatbar (Membership No.: 166095), Proprietor of M/s. Sunit M. Chhatbar & Co., Chartered Accountants (FRN: 141068W) vide certificate dated May 07, 2026 having office at Gokul, Govind nagar St No 4, Gandhigram, Rajkot - 360007 and Contact details such as Contact No. is +91 9033927693 and

M. A. 020224.

Email ID is chhatbar.sunit@gmail.com.

The above net-worth certificates certify that both Acquirers together possess adequate financial resources to fulfil the obligations under the Open Offer.

- VII. Based on the above and in the light of the Offer Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

XI. STATUTORY AND OTHER APPROVALS:

- I. As on the date, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of proposed preferential issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that becomes applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which this DPS has appeared.
- II. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in the Offer, along with the other documents required to be tendered to accept the Offer. In the event such approvals are not submitted, the Acquirers have reserved the right to reject such Equity Shares tendered in the Offer.
- III. The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- IV. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

XII. TENTATIVE SCHEDULE OF ACTIVITY:

This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	14/05/2026	Thursday
Publication of Detailed Public Statement in newspapers	21/05/2026	Thursday
Last Date for Filing of draft letter of Offer with SEBI	29/05/2026	Friday
Last date for Public Announcement of a Competing Offer	12/06/2026	Friday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	19/06/2026	Friday
Identified Date*	23/06/2026	Tuesday
Last date for dispatch of the letter of Offer to the public shareholders	01/07/2026	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Offer	06/07/2026	Monday
Last date for upward revision of the Offer Price and/or the Offer Size	07/07/2026	Tuesday
Advertisement of schedule of activities for Open Offer, status of statutory and	07/07/2026	Tuesday

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other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office		
Date of Commencement of tendering period	08/07/2026	Wednesday
Date of Closure of tendering period	21/07/2026	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	04/08/2026	Tuesday
Issue of Post Offer Advertisement	11/08/2026	Tuesday
Last date for filing of final report with SEBI	11/08/2026	Tuesday

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Sellers and Promoters and Promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- I. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form, are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- II. Eligible shareholders who have acquired Equity Shares, but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- III. The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.
- IV. BSE shall be the stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- V. The Acquirers have appointed M/s. Wealthstreet Financial Services Private Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Name: M/s. Wealthstreet Financial Services Private Limited
Address: A 1101, Mondeal Heights, Besides Novotel Hotel, S. G. Highway, Satellite, Ahmedabad 380015
SEBI Registration No.: INZ000157331
Tel No.: 07966775500
Email: legal@wealthstreet.in, suren.pandya@wealthstreet.in
Website: www.wealthstreet.in
Contact Person: Mr. Suren Pandya
- VI. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- VII. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- VIII. The selling broker(s) would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

- IX. The Market lot of the Target Company is 1 (One).
- X. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- XI. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback Offer /Open Offer/ exit Offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIV. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XV. OTHER INFORMATION:

- I. The Acquirers accepts full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- II. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
- III. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer.
- IV. The Acquirers have appointed M/s. Purva Sharegistry (India) Private Limited as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India. Tel. No.: +91 022 49614132; Email id: support@purvashare.com, Contact Person: Ms. Deepali Gaonkar.
- V. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in) and BSE's website (www.bseindia.com).
- VI. In this DPS, all reference to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

	Name	:	Kunvarji Finstock Private Limited
	Registered Office Address	:	Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat – 380051.
	Contact No.	:	+91 79 6666 9000
	Website	:	www.kunvarji.com/merchant-banking/
	SEBI Reg. No.	:	INM000012564
	Contact Person	:	Mr. Devesh Khandelwal
	Email Id Investor	:	mb@kunvarji.com
	Grievance ID	:	mb.investorgrievances@kunvarji.com

For and on behalf of the Acquirers


Mahesh Alabhai Odedra (Acquirer-1)
Date: May 21, 2026
Place: Ahmedabad


Hiren Rambhai Odedra (Acquirer-2)
Date: May 21, 2026
Place: Porbandar