

# DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHOLDERS OF ADDI INDUSTRIES LIMITED IN TERMS OF REGULATION 15(2) READ WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME.

Open Offer for acquisition of up to 27,78,399 (Twenty Seven Lakhs Seventy Eight Thousand Three Hundred and Ninety Nine Only) equity shares, representing 25.73% of the total paid-up/voting share capital of Addi Industries Limited, ("AIL" or "Target Company") from the Public Shareholders (as defined below) by Mr. Rajat Goyal, citizen of India, currently residing at House No. 72, First Floor, H-Block, Pocket-3, Sector-18, Rohini, New Delhi - 110085, ("Acquirer-1"), Mrs. Neha Agarwal, citizen of India, currently residing at House No. 72, First Floor, H-Block, Pocket-3, Sector-18, Rohini, New Delhi - 110085 ("Acquirer-2"), Rajat Goyal HUF, through its Karta Mr. Rajat Goyal, having its office at House No. 72, First Floor, H-Block, Pocket-3, Sector-18, Rohini, New Delhi - 110085 ("Acquirer-3"), Mr. Sandeep Mittal, citizen of India, currently residing at House No. 50, 2nd Floor, Chandar Lok, Pitampura, New Delhi - 110034, ("Acquirer-4"), Mrs. Ruchi Mittal, citizen of India, currently residing at House No. 50, 2nd Floor, Chandar Lok, Pitampura, New Delhi - 110034 ("Acquirer-5") and Sandeep Mittal & Sons HUF, through its Karta Mr. Sandeep Mittal, having its office at House No. 50, 2nd Floor, Chandar Lok, Pitampura, New Delhi - 110034 ("Acquirer-6"), (Hereinafter, collectively referred to as "Acquirers").

This Detailed Public Statement ("DPS") is being issued by the Manager to the Offer i.e., D & A Financial Services (P) Limited ("Manager"), on behalf of the Acquirers, namely Mr. Rajat Goyal, citizen of India, currently residing at House No. 72, First Floor, H-Block, Pocket-3, Sector-18, Rohini, New Delhi - 110085 ("Acquirer-1"), Mrs. Neha Agarwal, citizen of India, currently residing at House No. 72, First Floor, H-Block, Pocket-3, Sector-18, Rohini, New Delhi - 110085 ("Acquirer-2"), Rajat Goyal HUF, a Hindu Undivided Family with Karta being Mr. Rajat Goyal, having its office at House No. 72, First Floor, H-Block, Pocket-3, Sector-18, Rohini, New Delhi - 110085 ("Acquirer-3"), Mr. Sandeep Mittal, citizen of India, currently residing at House No. 50, 2nd Floor, Chandar Lok, Pitampura, New Delhi - 110034 ("Acquirer-4"), Mrs. Ruchi Mittal, citizen of India, currently residing at House No. 50, 2nd Floor, Chandar Lok, Pitampura, New Delhi - 110034 ("Acquirer-5"), pursuant to Regulation 13(4), Regulation 14(3) and Regulation 15(2) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") pursuant to Public Announcement dated May 20, 2025 ("PA"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulation filed on May 20, 2025 with the SEBI Limited ("SEBI") and with the Securities and Exchange Board of India ("SEBI") and the Target Company at its registered office, in terms of Regulation 14(2) of the SEBI (SAST) Regulations and subsequent amendments thereto.

## ACQUIRERS, TARGET COMPANY AND OFFER

### (A) Information about the Acquirers

#### Acquirer 1: Mr. Rajat Goyal

- Mr. Rajat Goyal, S/o Shri Ghanashyam Das Goyal, aged about 44 years, is presently residing at House No. 72, First Floor, H-Block, Pocket-3, Sector-18, Rohini, New Delhi - 110085. He is a Chartered Accountant with over two decades of experience in auditing, reporting, and transaction advisory. He holds Certification as a Certified Internal Auditor from the Institute of Internal Auditors, Florida, USA.
- Mr. Brij Bihari Pandey, (Membership No. 543766, proprietor of M/s Pandey B & Company, Chartered Accountants (Firm Registration No. 032118C), having office at 202, Vinayak complex 76, Laxmi Nagar, New Delhi - 110092, Phone Number: 828555604, Email Id: cabrijpandey@gmail.com, has certified vide his certificate dated 20th May, 2025, that the Net worth of Mr. Rajat Goyal as on 4th April, 2025 is Rs. 37.90 Crore and further the letter also confirms that he has sufficient liquid funds to fulfill his part of obligations under this offer.
- He holds directorship in Karman Drones Private Limited, Earth Water Limited, Editracap Advisors Private Limited and Dehradun Integrated Arena Limited, and also acting as a partner in Kausalyam Capbox LLP and a Designated partner in Bharat@2047 Assets Managers LLP.
- He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").
- He is the husband of Acquirer 2 and also acting as karta of Acquirer 3.

#### Acquirer 2: Mrs. Neha Agarwal

- Mrs. Neha Agarwal, W/o Mr. Rajat Goyal, aged about 36 years, is presently residing at House No. 72, First Floor, H-Block, Pocket-3, Sector-18, Rohini, New Delhi - 110085. She is a Chartered Accountant with over 10 years of experience in the field of statutory and internal audits, direct and indirect taxation, business advisory, corporate structuring, and regulatory compliance.
- Mr. Brij Bihari Pandey, (Membership No. 543766, proprietor of M/s Pandey B & Company, Chartered Accountants (Firm Registration No. 032118C), having office at 202, Vinayak complex 76, Laxmi Nagar, New Delhi - 110092, Phone Number: 828555604, Email Id: cabrijpandey@gmail.com, has certified vide his certificate dated 20th May, 2025, that the Net worth of Mrs. Neha Agarwal as on 4th April, 2025, is Rs. 16.98 Crore and further the letter also confirms that she has sufficient liquid funds to fulfill her part of obligations under this offer.
- She does not hold directorship in any company.
- She has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").
- She is wife of Acquirer 1.

#### Acquirer 3: Rajat Goyal HUF

- Rajat Goyal HUF, is an HUF (Hindu Undivided Family) incorporated on 6th December, 2010 and Mr. Rajat Goyal is Karta of the HUF, having its having office at House No. 72, First Floor, H-Block, Pocket-3, Sector-18, Rohini, New Delhi - 110085.
- Mr. Brij Bihari Pandey, (Membership No. 543766, proprietor of M/s Pandey B & Company, Chartered Accountants (Firm Registration No. 032118C), having office at 202, Vinayak complex 76, Laxmi Nagar, New Delhi - 110092, Phone Number: 828555604, Email Id: cabrijpandey@gmail.com, has certified vide his certificate dated 20th May, 2025, that the Net worth of M/s Rajat Goyal HUF as on 4th April, 2025, is Rs. 1.84 Crore and further the letter also confirms that it has sufficient liquid funds to fulfill its part of obligations under this offer.
- It has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").
- Acquirer 1 is Karta of Acquirer 3.

#### Acquirer 4: Mr. Sandeep Mittal

- Mr. Sandeep Mittal, S/o Shri Ramesh Kumar Mittal, aged about 44 years, is presently residing at House No. 50, 2nd Floor, Chandar Lok, Pitampura, New Delhi - 110034. He is a Commerce Graduate and Law Graduate from Kurukshetra University, Haryana. He is having around 20 years of experience in the field of Finance and Accounts.
- Ms. Purnima Goel, (Membership No. 526051, partner of M/s RSD & Company, Chartered Accountants (Firm Registration No. 012777N), having office at 106A, Apra Plaza "A", Plot No. 29, Community Centre, Road No. 44, Pitampura, Delhi - 110034, Phone Number: 011-42644475/+91-9354325854, Email Id: mail2rsd@gmail.com, has certified vide her certificate dated 20th May 2025, that the Net worth of Mr. Sandeep Mittal as on 20th May, 2025, is Rs. 13.39 Crore and further the letter also confirms that he has sufficient liquid funds to fulfill his part of obligations under this offer.
- He holds directorship in RPN Fintrease and Securities Private Limited and Ailag Impex Private Limited.
- He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").
- He is the husband of Acquirer 5 and also acting as Karta of Acquirer 6.

#### Acquirer 5: Mrs. Ruchi Mittal

- Mrs. Ruchi Mittal, wife of Mr. Sandeep Mittal, aged about 43 years is presently residing at House No. 50, 2nd Floor, Chandar Lok, Pitampura, New Delhi - 110034. She is a Post Graduate in Commerce from Kurukshetra University, and having around 15 years of experience in the field of Finance and Accounts.
- Ms. Purnima Goel, (Membership No. 526051, partner of M/s RSD & Company, Chartered Accountants (Firm Registration No. 012777N), having office at 106A, Apra Plaza "A", Plot No. 29, Community Centre, Road No. 44, Pitampura, Delhi - 110034, Phone Number: 011-42644475/+91-9354325854, Email Id: mail2rsd@gmail.com, has certified vide her certificate dated 20th May, 2025, that the Net worth of Mrs. Ruchi Mittal as on 20th May, 2025 is Rs. 27.23 Crore and further the letter also confirms that she has sufficient liquid funds to fulfill her part of obligations under this offer.
- She holds directorship in Mufin Commercial Private Limited.
- She has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").
- She is wife of Acquirer 4.

#### Acquirer 6: Sandeep Mittal & Sons HUF

- Sandeep Mittal & Sons HUF is an HUF (Hindu Undivided Family) incorporated on 23rd January, 2008 and Mr. Sandeep Mittal is Karta of the HUF, its having office at House No. 50, 2nd Floor, Chandar Lok, Pitampura, New Delhi - 110034.
- Ms. Purnima Goel, (Membership No. 526051, partner of M/s RSD & Company, Chartered Accountants (Firm Registration No. 012777N), having office at 106A, Apra Plaza "A", Plot No. 29, Community Centre, Road No. 44, Pitampura, Delhi - 110034, Phone Number: 011-42644475/+91-9354325854, Email Id: mail2rsd@gmail.com, has certified vide her certificate dated 20th May, 2025, that the Net worth of M/s Sandeep Mittal & Sons HUF as on 20th May, 2025, is Rs. 4.58 Crore, and further the letter also confirms that it has sufficient liquid funds to fulfill its part of obligations under this offer.
- It has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").
- Acquirer 4 is Karta of Acquirer 6.

### (B) Details of Sellers

#### Seller 1: Mr. Abhishek Bansal

- Mr. Abhishek Bansal S/o Chaman Lal Jain, residing at House No. B-44, Maharani Bagh, Srinivaspuri, New Delhi - 110065. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 10,00,666 equity shares / voting rights in the Target Company representing 9.27% of the issued and paid-up equity share capital / voting capital of the Target Company.
- Mr. Abhishek Bansal has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mr. Abhishek Bansal will not hold any equity shares in the Target Company.

#### Seller 2: Mr. Chaman Lal Jain

- Mr. Chaman Lal Jain, S/o Mr. Goverdhan Dass, residing at House No. B-44, Maharani Bagh, Srinivaspuri, New Delhi - 110065. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 17,45,818 equity shares / voting rights in the Target Company representing 16.17% of the issued and paid-up equity share capital / voting capital of the Target Company.
- Mr. Chaman Lal Jain has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After Closure of the Offer, Mr. Chaman Lal Jain will not hold any equity shares in the Target Company.

#### Seller 3: Mr. Hari Bansal

- Mr. Hari Bansal, S/o Mr. Chaman Lal Jain, residing at House No. B-44, Maharani Bagh, Srinivaspuri, New Delhi - 110065. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 9,96,118 equity shares / voting rights in the Target Company representing 9.23% of the issued and paid-up equity share capital / voting capital of the Target Company.
- Mr. Hari Bansal has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mr. Hari Bansal will not hold any equity shares in the Target Company.

#### Seller 4: Mrs. Urmila Jain

- Mrs. Urmila Jain, W/o Mr. Chaman Lal Jain, residing at House No. B-44, Maharani Bagh, Srinivaspuri, New Delhi - 110065. She belongs to promoter group of the Target Company.
- As on the date of DPS, she holds 37,14,493 equity shares / voting rights in the Target Company representing 34.40% of the issued and paid-up equity share capital / voting capital of the Target Company.
- Mrs. Urmila Jain has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mrs. Urmila Jain will not hold any equity shares in the Target Company.

#### Seller 5: Mrs. Anju Bhaskar

- Mrs. Anju Bhaskar, W/o Mr. Kapil Kumar Bhaskar, residing at 2377, Sector 9 Faridabad Sector 7, Faridabad Haryana 121006. She belongs to promoter group of the Target Company.
- As on the date of DPS, she holds 59,100 equity shares / voting rights in the Target Company representing 0.55% of the issued and paid-up equity share capital / voting capital of the Target Company.
- Mrs. Anju Bhaskar has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mrs. Anju Bhaskar will not hold any equity shares in the Target Company.

#### Seller 6: Ultimate Investments LLP

- M/s Ultimate Investments LLP, bearing Limited Liability Partnership identification number (LLPIN: AAA-4974), having its Registered Office at B-44, Block - B, Maharani Bagh, New Delhi - 110065. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 5,01,980 equity shares / voting rights in the Target Company representing 4.65% of the issued and paid-up equity share capital / voting capital of the Target Company.
- M/s Ultimate Investments LLP has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, M/s. Ultimate Investments LLP will not hold any equity shares in the Target Company.

### (C) Details of Target Company

#### ADDI INDUSTRIES LIMITED

- M/s. Addi Industries Limited (Hereinafter referred to as "Target Company"/ "AIL") was originally incorporated as a private limited company under the name as M/s. Addi Krats Private Limited under the provisions of the Companies Act, 1956, vide original certificate of incorporation dated 26th December, 1980. Later, the status of the company was changed from a private limited company to a public limited company. Subsequently, the name was changed from Addi Krats Limited to its present name, i.e., Addi Industries Limited vide fresh certificate of incorporation consequent upon name change dated 10th April, 1987.
- The Registered Office of the Company is presently situated at A-104, Third floor, Okhla Industrial Area Phase - II, New Delhi, 110020. The Company is having Corporate Identification Number as CIN No.: L51109DL1980PLC256335. The Company does not belong to any group.
- The Authorized Share Capital of AIL as on date of DPS is Rupees 7,50,00,000/- comprising of 1,50,00,000 equity shares of Rs. 5/- (Rupee Five only) each. The issued, subscribed and paid-up equity share capital of AIL as on date stood at Rs. 5,39,82,870 comprising of 1,07,96,574 fully paid-up equity share of Rs. 5/- each.
- There are no partly paid-up shares in the Target Company.

- The Target Company was incorporated to engage in the business of manufacturing, exporting, and retailing garments. However, the Company ceased its manufacturing activities due to adverse market condition and an economic recession and presently company is not generating revenue from its business of manufacturing, exporting, and retailing garments as stated in the main objects.
- The shares of AIL are listed on the BSE Limited (Scrip Code: 507852).
- The Brief consolidated financials of AIL are as under:

Particulars	Year ended	Year ended	Year ended	Nine Months ended
	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	December 31, 2024 (Un-audited)*
Total Income/Net Income	229.35	405.12	742.64	413.43
Profit After Tax	3739.47	1704.05	466.62	241.90
Earnings Per Share (EPS) (In Rs.)	34.64	15.78	4.32	2.24
Net worth	5703.78	7407.73	7738.20	7844.24

\* Source: This is subject to Limited Review Report dated 13th February, 2025 issued by statutory auditor of the Target Company, M/s B R Gupta & Co. The same is also certified by statutory auditor of the Target Company, M/s B R Gupta & Co., Chartered Accountants (Firm Registration Number: 008352N), through its partner Ms. Shikha Aggarwal, (Membership Number: 509191), having its office at K-55 Connaught Circle New Delhi-110001 vide its Certificate dated 20th May, 2025, Phone Number: 011-43503680, Email Id: brg@brgupta.com.

### (D) Details of the Offer

- This Offer is made to all the Public Shareholders of the Target Company, who own the equity shares at any time prior to the closure of tendering period, including the beneficial owners of the equity shares held in dematerialized form and physical form except the Acquirers and Sellers, including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations ("Public Shareholders") to acquire up to 27,78,399 (Twenty Seven Lakhs Seventy Eight Thousand Three Hundred and Ninety Nine Only) equity shares of face value of Rs. 5/- each at an offer price of Rs. 75/- per equity share ("Offer Price"), payable in cash, aggregating to Rs. 20,83,79,925/- (Rupees Twenty Crore Eighty-Three Lakhs Seventy-Nine Thousand Nine Hundred and Twenty-Five Only) ("Offer Size").
- The offer represents 25.73% of the paid-up equity share capital of the Target Company as on the 10th Working Day, as defined under the SEBI (SAST) Regulations ("Working Day") after the closure of the tendering period under the open offer ("Emerging Voting Capital").
- The Emerging Voting Capital has been computed as follows:

Particulars	Issued and Paid-up Capital	% of Emerging
	and Voting Rights	Voting Capital
Fully paid-up equity share as on the date of PA	1,07,96,574	100
Partly paid-up equity share as on the date of PA	Nil	Nil
Convertible instrument outstanding	Nil	Nil
Employee stock options outstanding	Nil	Nil
Emerging Voting Capital	1,07,96,574	100

- The Offer is subjected to the following statutory approvals namely:
  - As on the date of PA, to the best of the knowledge of the Acquirers, no approval will be required from any bank / financial institutions for the purpose of this offer.
  - As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
  - The offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of this offer.
  - In case of a delay in the receipt of any statutory approvals that become applicable to the offer, SEBI may, if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirer to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of time to the Acquirer to make payment of the consideration to the Public Shareholders whose equity shares have been accepted in the offer.

- The offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
- In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this DPS, as on the date of this DPS, the Acquirers do not have any intention to dispose or otherwise encumber any material assets of the Target Company for the succeeding 2 (two) years from the date of closure of this Offer, except (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business or financing requirements); or (ii) with the prior approval of the shareholders of the Target Company through special resolution; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company and in compliance with all the applicable laws; or (iv) for alienation of assets of the Target Company that are determined by the board of directors of the Target Company as being surplus and/or non-core, or on account of any approval or conditions specified by any regulatory or statutory authorities, Indian or foreign, or for the purpose of compliance with any law that is binding on or applicable to the operations of the Target Company. It will be the responsibility of the board of directors of the Target Company to make appropriate decisions in these matters in accordance with the requirements of the business of the Target Company. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws and legislation at the relevant time.
- The acquisition of 25.73% of the paid-up equity share capital of Target Company under this offer together with the equity shares being acquired in terms of the SPA (defined herein below) will result in public shareholding in AIL, being reduced below the minimum level of 25% as required to be maintained for the purpose of continuous listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirers shall go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the Acquirers goes beyond the limit due to further acquisitions, the Acquirers hereby undertake to reduce their shareholding in the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any other such routes as may be approved by SEBI from time to time.

- Pursuant to an Open Offer, the Acquirers will be classified into Promoter and Promoter group of the Target Company and the existing Promoter and Promoter Group will be classified into public category shareholders subject to compliance with Regulation 31A of Securities Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (SEBI (LODR) Regulations).

### II. BACKGROUND TO THE OFFER

- This Offer is made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the entering into a share purchase agreement, dated May 20, 2025 ("SPA"), with the Sellers.
- Pursuant to the execution of the SPA, however, subject to the satisfaction or waiver, if applicable, of the conditions contained therein, the Sellers have agreed to sell, and the Acquirers have agreed to purchase for cash 80,18,175 equity shares of the Target Company at a price of Rs. 74.40/- per equity shares representing approximately 74.27% of the total paid-up equity share capital of the Target Company ("Sale Shares") from the Seller.
- Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The Acquirers are interested in taking over the management and control of AIL. Thus, substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for this offer. At present, the Acquirers have no intention to change the existing line of business of the Target Company. However, the acquirers may pursue alternative business opportunities which may arise in future, subject to the approval of the shareholders in compliance with regulatory requirements if any.
- The Acquirer reserves the right to streamline/ restructure, pledge/ encumber its holding in the Target Company and/ or the operations, assets, liabilities and/ or businesses of the Target Company through arrangements, reconstructions, restructurings, mergers (including but not limited to merger with or between its subsidiary), demergers, sale of assets or undertakings and/ or re-negotiation or termination of existing contractual/ operating arrangements, at a later date in accordance with applicable laws. Such decisions will be taken in accordance with procedures set out under applicable law, pursuant to business requirements and in line with opportunities or changes in economic circumstances, from time to time.

### III. SHAREHOLDING AND ACQUISITION DETAILS

The Current and Proposed Shareholding of the acquirers in Target Company and the details of their acquisitions are as under:

Details	Acquirers	
	Number of Equity Shares	%*
Shareholding as of the date of PA	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer Shareholding*	1,07,96,574	100.00

\* (1) Computed on the diluted basis of the Emerging Voting Capital.

(2) Assuming full acceptance in the Offer.

### IV. JUSTIFICATION OF OFFER PRICE

- The equity shares of the Target Company are listed on the BSE Limited (Scrip Code: 507852) and are not suspended from trading on BSE. The ISIN of equity shares of the Target Company is INE757C01021.
- The offer is made pursuant to the execution of the SPA for acquisition of more than 25% of the equity shares and voting rights, accompanied with a change in control of the Target Company.
- The annualized trading turnover in the equity shares based on the trading volumes on the BSE for the period from May, 2024 to April, 2025 i.e., 12 (twelve) calendar month preceding May, 2025, the month in which the Public Announcement was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 (Twelve) calendar months prior to the month of PA i.e., May 2024 to April, 2025.	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
BSE	1188816	10796574	11.01

Source : bseindia.com

Based on the above table, the Equity Shares are frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

- The Offer Price of Rupees 75.00/- per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Details	Rupees
a. The Negotiated Price	Rupees 74.40/-
b. The volume weighted average price paid or payable for acquisition, by the Acquirer or PACs during the 52 (Fifty-Two) weeks immediately preceding the date of PA	Not Applicable
c. The highest price paid or payable for any acquisition by the Acquirer or PACs during the 26 (Twenty-Six) weeks immediately preceding the date of the PA	Not Applicable
d. The volume weighted average market price of equity shares of the Target Company for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on BSE	Rupees 49.50/-
e. The price determined by 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	Not Applicable

Therefore, in view of above, the Offer Price of Rupees 75.00/- per share is justified.

- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. (Source: Based on the filings available on website of BSE at www.bseindia.com). The Offer price may be revised in the event of corporate actions like bonus issue, rights issue, split etc. where the record date for effecting such corporate action falls within 3 Working Days prior to the commencement of the tendering period of the Offer.
- The Acquirers may revise the Offer Price at its discretion or pursuant to any acquisition by the Acquirer at a price which is higher than the Offer Price at any time prior to 3 (Three) Working Days prior to the commencement of the tendering period under the offer. In the event of such a revision, the Acquirer shall, (i) make a corresponding increase to the escrow amounts, as more particular set out in Part V (Financial Arrangements) of this DPS, (ii) make a public announcement in the same newspapers in which the DPS is to be published, and (iii) simultaneously with such announcement, inform SEBI, the stock exchanges and the Target Company at its registered office of such a revision.

### V. FINANCIAL ARRANGEMENTS

- The Acquirers have adequate resources to meet the financial requirements of the offer. The Acquirers have made firm arrangement for the resources required to complete the offer in accordance with the SEBI (SAST) Regulations. The acquisition will be financed through internal / personal resources and no borrowings from banks / financial institutions etc., is being made.
- Assuming full acceptance, the total requirement of funds for this offer would be Rupees 20,83,79,925/- (Rupees Twenty Crore Eighty-Three Lakhs Seventy-Nine Thousand Nine Hundred and Twenty-Five Only). In accordance with Regulation 17(1) read with Regulation 17(3) of the SEBI (SAST) Regulations, the Acquirers have entered into an escrow agreement ("Escrow Agreement") with Axis Bank ("Escrow Agent"), having its branch at 29 CC Basant Lok Complex Vasant Vihar, New Delhi - 110057, and have deposited an amount of Rs. 5,25,00,000/- (Rupees Five Crore and Twenty-Five Lakhs Only) in escrow account, being more than 25% of the total consideration payable to the shareholders under this open offer.
- In terms of Regulation 17(10) (e) of the SEBI (SAST) Regulations, in case of non-fulfillment of obligations by the Acquirers, the Manager shall ensure realization of escrow amount by way of foreclosure of deposit.
- Mr. Brij Bihari Pandey, (Membership No. 543766) proprietor of M/s Pandey B & Company, Chartered Accountants (Firm Registration No. 032118C), having office at 202, Vinayak Complex 76, Laxmi Nagar, New Delhi - 110092, Phone Number: 828555604, Email Id: cabrijpandey@gmail.com, have vide his certificate dated 20th May, 2025, based on the information available, certified that the Acquirer-1, Acquirer-2 and Acquirer-3 have adequate resources and capability to meet their financial obligations under the offer.
- Ms. Purnima Goel, (Membership No. 526051) partner of M/s RSD & Company, Chartered Accountants (Firm Registration No. 012777N), having office at 106A, Apra Plaza "A", Plot No. 29, Community Centre, Road No. 44, Pitampura, New Delhi - 110034, Phone Number: 011-42644475/+91-9354325854, Email Id: mail2rsd@gmail.com, have vide her certificate dated 20th May, 2025, based on the information available, certified that the Acquirer-4, Acquirer-5 and Acquirer-6, have adequate resources and capability to meet their financial obligations under the offer.
- The Acquirers have duly empowered the Manager, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- The Manager, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the offer obligations.

### VI. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

- As on the date of PA, no approval will be required from any bank / financial institutions for the purpose of this offer, to the best of the knowledge of the Acquirer.
- As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
- The offer would be subject to all other statutory approvals, if any that may become applicable at a later