

ANTARIKSH INDUSTRIES LIMITED

CIN: L74110MH1974PLC017806

Registered Office: Mezzanine Area-G/54, Ground Floor, Eternity Commercial Premises Co-Op Society Ltd, Teen Hath Naka, L.B.S Marg, Wagle I.E., Thane, Maharashtra, India, 400604

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In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer for acquisition of up to 52,000 (Fifty-Two Thousand) fully paid-up Equity Shares of face value of Rs. 10/- each ("Equity Shares") representing 26.00% of the Voting Share Capital of Antariksh Industries Limited ("AIL"/"Target Company") from the Public Shareholders (as defined below) of the Target Company ("Open Offer" or "Offer") by Mrs. Gitaben Nitinbhai Patel (hereinafter referred to as "Acquirer").

This Detailed Public Statement (the "DPS") is being issued by **D & A Financial Services (P) Limited**, the Manager to the Offer ("**Manager to the Offer**"), for and on behalf of Acquirer, in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**hereinafter referred as "SEBI (SAST) Regulations or SAST Regulations"**) and pursuant to the Public Announcement dated **Thursday, July 03, 2025 ("PA")** sent on **Thursday, July 03, 2025 to BSE Limited ("BSE")** and Target Company at its Registered Office and filed on **Thursday, July 03, 2025 with Securities and Exchange Board of India ("SEBI")**, in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations.

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

- a) "**Public Shareholders**" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirer, Sellers (as defined below), and persons deemed to be acting in concert with the parties to the SPA (as defined below), pursuant to and in compliance with the SEBI (SAST) Regulations;
- b) "**Sellers"/"Selling Shareholders**" shall mean Promoter Sellers (i) Mr. Bhagwanji Narsi Patel ("**Seller 1**"); and (ii) Mr. Utkarsh Goyal ("**Seller 2**");
- c) "**Share Purchase Agreement**" or "**SPA**" means Share Purchase Agreement dated July 03, 2025, being the underlying transaction, entered by and amongst the Sellers and Acquirer;
- d) "**Tendering Period**" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- e) "**Voting Share Capital**" shall mean the total paid-up Equity Share Capital Voting Capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Open Offer;
- f) "**Working Day**" means any working day of the Securities and Exchange Board of India ("**SEBI**")

I. ACQUIRER(S)/ PAC, SELLER(S), TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT ACQUIRER(S)

A.1 Mrs. Gitaben Nitinbhai Patel - Individual ("Acquirer")

A.1.1 Mrs. Gitaben Nitinbhai Patel, W/o. Mr. Nitinbhai Govindbhai Patel, aged 59 years, is an Indian Resident residing at B-2102, Parijat Eclate, B/H Ison Temple, Ambli Bopal Road, Ahmedabad - 380054, Gujarat, India. She has experience of more than 10 years in handling administrative operations in the cotton industry and she does not belong to any group.

A.1.2 Acquirer does not hold any Equity Shares in the Target Company.

A.1.3 Except for the transaction contemplated in the SPA, as detailed in Part II below (Background of the Offer), that has triggered this Open Offer, Acquirer does not have any other relationship with or interest in the Target Company.

A.1.4 The net worth of the Acquirer as on March 31, 2025 is Rs. 30,05,11,762.82 (Rupees Thirty Crore Five Lakh Eleven Thousand Seven Hundred Sixty-Two and Eighty-Two Paise Only) as certified vide certificate dated July 03, 2025 issued by CA Jenish R. Vekariya, (Membership No. 190949) proprietor of M/s Kantilal & Associates, Chartered Accountants, FRN: 129622W, having office at 26, Rajsukh Complex, B's Hyatt Regency Hotel, Ashram Road, Ahmedabad - 380014, Tel. no. +91 - 7984355774, email ID: klaca42@gmail.com.

A.2 Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

A.3 The Acquirer has not been categorized or declared as: (i) a 'willful defaulter' in terms of Regulation 21(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a 'fugitive economic offender' in terms of Regulation 21(1)(ja) of SEBI (SAST) Regulations, 2011.

A.4 There are no persons acting in concert ("**PACS**") with the Acquirer for the purpose of this Open Offer.

B. INFORMATION ABOUT THE SELLERS

B.1 The details of the Sellers are as under:

Sr. No	Name of the Sellers	Residential Address	Nature of Entity	Part of Promoter/ Promoter Group of the Target Company (Yes/No)	Shareholding /Voting Rights before the Underlying Transaction	
					No. of Equity Shares	% of Voting Share Capital
1	Mr. Bhagwanji Narsi Patel	Building No.3, Flat No. 1203, Pampas Vasant Lawns, Pokhran Road No. 02, Near Jupiter Hospital, Majiwada, Thane West- 400601	Individual	Yes	51,700	25.85
2	Mr. Utkarsh Goyal	C-2601, Oberoi Gardens, Thakur Village, Kandivali East, Mumbai - 400101	Individual	Yes	51,700	25.85
Total					1,03,400	51.70

B.2 All the Sellers are Part of the Promoters/ Promoter Group of the Target Company and they do not belong to any Group.

B.3 The Sellers 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 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY

C.1 The Target Company was incorporated on October 01, 1974, as Chankya Investments Limited under the provisions of Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies, Maharashtra. The name of the Company was changed to Antariksh Industries Limited and a fresh Certificate of Incorporation pursuant to change of name was obtained on November 7, 2016 by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number of the Target Company is L74110MH1974PLC017806. There has been no change in the name of the Target Company during the last three years.

C.2 The registered office of the Target Company is situated at Mezzanine Area-G/54, Ground Floor, Eternity Commercial Premises Co-Op Society Ltd, Teen Hath Naka, L.B.S Marg, Wagle I.E., Thane, Maharashtra, India, 400604.

C.3 The equity shares (**ISIN: INE825M01017**) of the Target Company is presently listed at BSE Limited ("**BSE**"). (BSE Scrip Code: 501270)

C.4 The Target Company is engaged in execution of Real Estate & Trading Activities. (*Source: Annual Report for F.Y. 2023-24 available on www.bseindia.com*)

C.5 The Authorized Share Capital of the Target Company is Rs. 10,00,00,000 comprising of 1,00,00,000 Equity Shares of face value of Rs. 10/- each. The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company is Rs. 20,00,000 comprising of 2,00,00,000 equity shares of face value Rs. 10/- each fully paid up. There are no outstanding warrants/ convertible securities or partly paid-up equity shares in the Target Company.

C.6 Based on the information available, the equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations.

C.7 Trading of the equity shares is currently not suspended on BSE Limited.

C.8 The financial information of the Target Company as extracted from its respective Audited Financial Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

(Rs. in Lakhs, except EPS)

Particulars	Year ended as on March 31, 2025 (Audited)	Year ended as on March 31, 2024 (Audited)	Year ended as on March 31, 2023 (Audited)
Total Revenue/Income	4,379.16	1,442.82	1,188.92
Net Income/(Loss)	55.03	16.57	18.65
Earnings Per Share (Rs. per share)	27.51	8.29	9.33
Net Worth/ Shareholders Funds	161.48	106.46	89.89

The financial information of the Target Company is extracted from the audited financial statements filed with the BSE as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

C.9 There has been no merger, de-merger and spin off in the last three years in the Target Company.

D. DETAILS OF THE OFFER

D.1 The Acquirer is making this Offer, pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, to acquire upto 52,000 equity shares of Rs. 10/- each representing 26.00% of the Voting Share Capital of AIL (the "**Offer Size**") at a price of Rs. 96.00/- (Rupees Ninety-Six Only) per equity share / voting right (the "**Offer Price**"), payable in cash, in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer which will be circulated to the shareholders in accordance with SEBI (SAST) Regulations.

D.2 This Offer is being made to all the shareholders of the Target Company, except to the parties to the Share Purchase Agreement ("**SPA**") including persons deemed to be acting in concert with such parties.

D.3 To the best of the knowledge and belief of the Acquirer, there are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SPA or to complete this Open Offer. However, it will be subject to all statutory approvals that may become applicable at a later date.

D.4 In terms of Regulation 23(1) of SEBI (SAST) Regulations, in the event that any of the conditions stipulated in SPA, as set out in Part II (Background to the Offer), are not satisfied or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirer, this Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement shall be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.

D.5 The Offer is not conditional on any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

D.6 The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.

D.7 The Manager to the Offer, **D & A Financial Services (P) 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 that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

E. In terms of Regulation 25 (2) of SEBI (SAST) Regulations, as on date of this DPS, the Acquirer does not have any plans to dispose of or otherwise encumber any material assets of the Target Company in the next two years after the offer period, except (i) in the ordinary course of business; or (ii) with the prior approval of the shareholders. Further, subject to the requisite approvals, the Acquirer may evaluate options regarding disposal of any surplus assets.

F. The Equity Shares of the Target Company is listed at BSE. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations**") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirer hereby undertake that her shareholding in the Target Company will be reduced, within the time

period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

G. Pursuant to an Open Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirer shall become the promoter of the Target Company and the existing Promoters will be classified into public category shareholders subject to compliance with Regulation 31A of the SEBI (LODR) Regulations.

II. BACKGROUND TO THE OFFER

- The Acquirer had entered into a Share Purchase Agreement ("**SPA**") with Sellers (as mentioned in Para B of Part I) on Thursday, July 03, 2025, as per which Acquirer agreed to acquire 1,03,400 equity shares of Rs. 10/- each ("**Sellers's Equity Shares**" or "**Sale Shares**") of the Target Company, representing 51.70% of the Voting Share Capital of Target Company at a price of Rs. 96.00/- (Rupees Ninety-Six Only) per equity share of Rs. 10/- each (Negotiated Price) for a total consideration of Rs. 99,26,400/- (Rupees Ninety-Nine Lakh Twenty-Six Thousand Four Hundred Only) payable in cash, subject to the terms and conditions as contained in the SPA. The Sellers are Promoters/ Promoter Group of the Target Company and also are in management control of the Target Company.
- A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:
 - The Sellers shall sell, transfer, assign, convey and deliver the Sale Shares (free from all Encumbrances and with all rights and benefits attached thereto) to the Acquirer, and the Acquirer shall purchase and acquire the Sale Shares from the Sellers.
 - In consideration of the Sellers selling the Sale Shares to the Acquirer and transferring the title and ownership thereto, the Acquirer shall pay the Sale Consideration to the Sellers at Rs. 96.00/- per share amounting to total consideration of Rs. 99,26,400/- (Rupees Ninety-Nine Lakhs Twenty-Six Thousand Four Hundred Only).
 - Other than Consideration to be paid by Acquirer to the Sellers pursuant to this Agreement, there is no control premium or non-complete fees or otherwise to be paid by the acquirer to the sellers.
 - The Acquirer and Sellers shall be responsible for fulfillment of obligations applicable to any of them under the Applicable Laws.
 - The Closing shall be achieved within such period as specified in Regulation 22(3) of SAST Regulations. The Closing Date may be extended by SEBI in accordance with the proviso to Regulation 22(3) of SAST Regulations ("**Closing Date**").

However, in compliance with Regulation 22(2) of SAST Regulations and other relevant provisions of the SAST Regulations, the Acquirer may after the expiry of twenty-one (21) working days from the date of detailed public statement, act upon the transaction contemplated under the SPA.

- The SPA may be terminated by the Acquirer before the Closing Date upon the occurrence of any of the following events each of which events are outside the control of the Acquirer as detailed in SPA.
 - If the Parties to the SPA fail to comply with the provisions of the SEBI (SAST) Regulations, the SPA shall not be acted upon; or
 - If the Seller(s) is declared insolvent or bankrupt or is unable to pay its debts or makes a composition with its creditors; or
 - If a trustee or receiver is appointed to take over the assets or the business or the undertaking of the Target Company or the Seller(s) which adversely affect the Closing; or
 - If any governmental action is taken debarring the Target Company from carrying on business or rendering it impossible to transact the business of the Target Company, for a continuous period of ninety (90) days or more; or
 - If the Target Company is to be dissolved or wound up either voluntarily or compulsorily or if an order is made or an effective resolution is passed for the winding up of the Target Company.
- Pursuant to SPA, this Offer is being made by the Acquirer in compliance with Regulations 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The main object of the Acquirer for the acquisition is substantial acquisition of Shares/Voting Rights and taking control over the Management, of the Target Company and by above proposed acquisition pursuant to SPA which resulted in triggering of Regulations, the Acquirer will be holding substantial stake and will be in control of the Target Company.
- The Acquirer will continue with the existing line of business of the Target Company and any subsequent change in the line of activity shall be effected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Mrs. Gitaben Nitinbhai Patel	
	No. of Equity Shares	% of Voting Share Capital
Equity Shareholding as on the PA date	Nil	Nil
Equity Shares agreed to be acquired under SPA	1,03,400	51.70%
Equity Shares acquired between the PA date and the DPS date	Nil	Nil
Equity Shares to be acquired in the open offer (assuming full acceptance)	52,000	26.00%
Post Offer Shareholding (On Diluted basis, as on 10 th working day after closing of tendering period)	1,55,400	77.70%

The Acquirer do not hold any Equity Shares of the Target Company as on the date of this DPS.

IV. OFFER PRICE

- The equity shares of the Target Company are listed and traded only at BSE Limited (Scrip Code: 501270) and are not suspended from trading on BSE.
- The annualized trading turnover of the equity shares traded during the twelve calendar months preceding July 2025, the month in which the PA was made, i.e. July 01, 2024 to June 30, 2025 is as given below:

Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar months preceding to July 2025	Total no. of equity shares listed	Traded Turnover (in terms of % to total listed shares)
BSE	0	2,00,000	0.00%

- Based on above, the equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of Rs. 96.00/- (Rupees Ninety-Six Only) per equity share of face value of Rs. 10/- each is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

Sr. No	Particulars	Price per Equity Share
a.	Highest Negotiated Price under the Acquisition Agreement attracting the obligation to make an Open Offer i.e. SPA	Rs. 96.00/-
b.	Volume weighted average price paid or payable by the Acquirer for acquisition during 52 weeks immediately preceding the date of Public Announcement	Not Applicable
c.	Highest Price paid or payable by the Acquirer for any acquisition during 26 weeks immediately preceding date of Public Announcement.	Not Applicable
d.	Volume weighted average market price calculated for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded	Not Applicable
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	Rs. 95.34/-*
f.	The per share value computed under sub-regulation (5) of Regulation 8 of SEBI (SAST) Regulations	Not Applicable

* CA Anand Chhajjar, (Membership No. 138852) partner at M/s. Lokesh Bhandari & Associates, Chartered Accountants, FRN: 142893W having their office at B-916, Sun West Bank, Ashram Road, Ahmedabad - 380009 vide report dated July 03, 2025 has valued the equity shares of target company on the basis of Net Asset Value Method, Profit earning Capacity Value Method and Market Value approach and the value per share determined is Rs. 95.34/- per share.

- The Offer Price of Rs. 96.00/- (Rupees Ninety-Six Only) per equity share is justified in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.
- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- There has been no revision in Offer Price or Offer Size as of the date of this DPS.
- In case the Acquirer acquires or agrees to acquire any 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. However, the Acquirer shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall in accordance with Regulation 18(5) of the SEBI (SAST) Regulations (i) make further deposit into the Escrow Account prior to such revision; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.

V. FINANCIAL ARRANGEMENTS

- Assuming full acceptance of this Offer, the total requirement of funds for this Offer is Rs. 49,92,000/- (Rupees Forty-Nine Lakh Ninety-Two Thousand Only). ("**Offer Consideration**").
- The Acquirer has confirmed that she has adequate financial resources to meet the financial requirements under the Open Offer and has made firm arrangement for financial resources for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and are able to implement this Open Offer. The Open Offer obligations shall be met by the Acquirer through her own internal resources and no borrowings from any Bank/ Financial Institution or NRIs or otherwise is envisaged by the Acquirer for the purpose of this open offer.
- CA Jenish R. Vekariya, (Membership No. 190949) proprietor of M/s Kantilal & Associates, Chartered Accountants, FRN: 129622W, having office at 26, Rajsukh Complex, B's Hyatt Regency Hotel, Ashram Road, Ahmedabad - 380014, Tel. no. +91 - 7984355774, email ID: klaca42@gmail.com have certified vide certificate dated July 03, 2025 that Mrs. Gitaben Nitinbhai Patel has sufficient liquid funds to meet the financial obligations for the Open offer under SEBI (SAST) Regulations.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and style of "**DAFSPL-AIL-OPEN OFFER ESCROW ACCOUNT**" with AXIS BANK LIMITED, having its branch at 29, CC, Basant Lok Complex, Vasant Vihar, New Delhi-110057 ("**Escrow Banker**") and has deposited an amount of Rs. 56,00,000/- (Rupees Fifty Six Lakhs Only) in cash, being more than the entire Offer Consideration payable under this Offer.

- The Acquirer has duly empowered and authorized **D & A Financial Services (P) Limited**, the Manager to the Offer, to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
 - Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations and that firm financial arrangements for funds and money for payment through verifiable means are in place to fulfil the obligations of the Acquirer under the Offer.
 - In case of any upward revision in the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account prior to effecting such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations.
- VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER**
- To the best of knowledge of the Acquirer, as on the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become 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.
 - If the holders of the equity shares of the Target Company who are not persons resident in India (including NRIs, OCBs, FPIs 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 this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
 - If any of the statutory approvals which may become applicable prior to completion of Open Offer are not received for reasons outside the reasonable control of the Acquirer, or in the event the statutory approvals are refused, the Acquirer, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, BSE and the Target Company at its Registered Office.
 - In case of delay/ non-receipt of any statutory approvals in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No	Nature of Activity	Day and Date
1.	Date of Public Announcement	Thursday, July 03, 2025
2.	Date of publication of this DPS in newspapers	Thursday, July 10, 2025
3.	Last date of filing of Draft Letter of Offer with SEBI	Thursday, July 17, 2025
4.	Last date for a competing offer	Thursday, July 31, 2025
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Thursday, August 07, 2025
6.	Identified Date*	Monday, August 11, 2025
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders	Tuesday, August 19, 2025
8.	Last date 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	Friday, August 22, 2025
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Friday, August 22, 2025
10.	Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Monday, August 25, 2025
11.	Date of Commencement of Tendering Period (Offer Opening Date)	Tuesday, August 26, 2025
12.	Date of Closing of Tendering Period (Offer Closing Date)	Wednesday, September 10, 2025
13.	Last date of communicating of rejection/acceptance and completion of payment of consideration for accepted tenders or return of unaccepted shares	Wednesday, September 24, 2025

(*) Date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- All the Shareholders of the Target Company, except the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such Parties, 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 Open Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, 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. Non-receipt or delayed receipt of the Letter of Offer by any person, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.
- The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by BSE in the form of separate window ("**Acquisition Window**"), as provided under the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
- The shares of the Target Company are listed at BSE. The Acquirer intend to use the Acquisition window Platform of BSE Limited for the purpose of this offer and for the same BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. Further, Separate Acquisition Window will be provided by BSE Limited to facilitate placing of sell orders. The Selling Broker can enter orders for demat shares as well as physical shares.
- The Acquirer has appointed Sushil Financial Services Private Limited ("**Buying Broker**") for this Offer through whom the purchases and settlement of this Offer shall be made during the Tendering Period.

The Contact details of Buying Broker are as follows:

- Sushil Financial Services Private Limited
12, Homji Street, Fort, Mumbai - 400 001
Contact Person: Mr. Bhavesh Rajput
Tel No.: +91 22 40936058;
Email Id: bhavesh.rajpul@sushilfinance.com;
Website: www.sushilfinance.com;
SEBI Registration No: BSE: INE000165135
- All Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker(s) ("**Selling Broker**") during the normal trading hours of the secondary market, during the tendering period.
 - The process of tendering Equity Shares by the Public Shareholders holding demat and physical Equity Shares will be separately enumerated in the Letter of Offer and would be available on the website of SEBI at www.sebi.gov.in and on website of Manager to the Offer at www.dnafinserv.com.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

- All the information pertaining to the Target Company and/or the Sellers in this Detailed Public Statement has been obtained from publicly available sources or provided by the Target Company and/or the Sellers, as the case may be, and the accuracy thereof has not been independently verified by the Acquirer or the Manager to the Offer. The Acquirer and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.

- The Acquirer accepts full responsibility for the information contained in the Detailed Public Statement (other than such information as has been obtained from public sources or provided by the Target Company and/or the Sellers) and also accepts responsibility of her obligations laid down in the SEBI (SAST) Regulations.

- Pursuant to the Regulation 12 of SEBI (SAST) Regulations, the Acquirer has appointed **D & A Financial Services (P) Limited** as Manager to the Offer.
- The Acquirer has appointed **Purva Sharegistry (India) Private Limited (CIN No: U67120MH1993PTC074079)** as the Registrar to the Offer having their Office at Unit No. 9, Ground Floor, Shiv Shakil Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai - 400011, **Contact Person:** Ms. Deepali Dhuri, **Tel.No.:** +91-22-4961 4132/ 3199 8810, **Email Id:** support@purvashare.com
- In this Public Announcement, all references to Rs. are references