

DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHODERS OF SWITCHING TECHNOLOGIES GUNTHER 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 6,37,000 (Six Lakh Thirty Seven Thousand Only) equity shares, representing 26% of the total paid-up/voting share capital of Switching Technologies Gunther Limited, ("STGL" or "Target Company") from the Public Shareholders (as defined below) by M/s BBU Enterprises Private Limited, a private company incorporated in India having CIN: U51909WB2022PTC254100, currently having its registered office at 6th Floor, Unit No.-6, Infinity Benchmark Block EP & GP, Sector V, Salt Lake, Sech Bhawan, North 24 Parganas, West Bengal-700091, ("Acquirer-1"), M/s Touristas Horizons Private Limited, a private company incorporated in India having CIN: U79110WB2023PTC264828, currently having its registered office at 6th Floor, Unit No.-6, Infinity Benchmark Plot G1, Block EP & GP, Sector V, Salt Lake, Sech Bhawan, North 24 Parganas, West Bengal-700091 ("Acquirer-2") and Mr. Nikhil Pujari, citizen of India, currently residing at 123, Kumharo ka Mohalla, Salasar, PO: Salasar Distt., Churu, Rajasthan, 331506, ("Acquirer-3"), (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, M/s BBU Enterprises Private Limited, a private company incorporated in India having CIN: U51909WB2022PTC254100, currently having its registered office at 6th Floor, Unit No.-6, Infinity Benchmark, Block EP & GP, Sector V, Salt Lake, Sech Bhawan, North 24 Parganas, West Bengal-700091 ("Acquirer-1"), M/s Touristas Horizons Private Limited, a private company incorporated in India having CIN: U79110WB2023PTC264828, currently having its registered office at 6th Floor, Unit No.-6, Infinity Benchmark, Plot G1, Block EP & GP, Sector V, Salt Lake, Sech Bhawan, North 24 Parganas, West Bengal-700091 ("Acquirer-2") and Mr. Nikhil Pujari, citizen of India, currently residing at 123, Kumharo ka Mohalla, Salasar, PO: Salasar Distt., Churu, Rajasthan, 331506, ("Acquirer-3"), 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 24th January, 2026, ("PA"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulation filed on 24th January, 2026, with the BSE Limited ("BSE") 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.

I. ACQUIRERS, TARGET COMPANY AND OFFER

(A) Information about the Acquirers

Acquirer 1: M/s BBU Enterprises Private Limited

1. M/s BBU Enterprises Private Limited was originally incorporated as private limited company on May 23, 2022, with the Registrar of Companies, Kolkata, under the provision of Companies Act, 2013. The Registered Office of the Company is situated 6th Floor Unit No.-6 Infinity Benchmark, Block EP & GP, Sector V, Salt Lake, Sech Bhawan, North 24 Parganas, Salt lake, West Bengal, India, 700091, India, having corporate identification number: U51909WB2022PTC254100. The Company does not belong to any group.

2. The main object of the company prescribed for to carry on the wholesale trading business of iron & steel and metal foundries, rollers and re-rollers of steel shaftings, bars, rods, etc. in different shapes and sizes from scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, angles, any other products from steel etc.

3. The Company does not belong to any Group as such.

4. As on the date of this DPS, the acquirer 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").

5. The shareholding pattern of acquirer 1 as on date is as under:

| Particulars                       | No. of shares | Percentage of shares held |
|-----------------------------------|---------------|---------------------------|
| <b>A Promoters</b>                |               |                           |
| Individual/Hindu Undivided Family |               |                           |
| (i) Indian                        | 10000         | 100                       |
| <b>Sub Total (A)</b>              | <b>10000</b>  | <b>100</b>                |
| <b>B Non-Promoters</b>            | <b>0</b>      | <b>0</b>                  |
| <b>Sub Total (B)</b>              | <b>0</b>      | <b>0</b>                  |
| <b>Total (A+B)</b>                | <b>10000</b>  | <b>100</b>                |

6. The brief financials of acquirer 1 company are as under:

(Rupees in Lakhs)

| Particulars                       | Year ended<br>March 31, 2024<br>Audited | Year ended<br>March 31, 2025<br>Audited | For the period<br>01.04.2025 to 14.01.2026<br>(Un-Audited) |
|-----------------------------------|---|---|--|
| Total Income/Net Income           | 0.00                                    | 0.00                                    | 0.00   |
| Profit After Tax                  | 0.00                                    | 0.00                                    | (4.52)   |
| Earnings Per Share (EPS) (In Rs.) | 0.00                                    | 0.00                                    | (26.85)  |
| Net worth                         | 1.00                                    | 1.00                                    | 245.48   |

- \* **Source:** As Certified by statutory auditor of the Acquirer 1, M/s M Datta & Associates, Chartered Accountants, (Firm Registration Number: 330317E), as certified by Mr. Madhusudan Datta, Partner (Membership Number: 311677), having its office at Rina Bhawan, 2nd Floor, Opp HDFC Bank, Panitanki More, Sevoke Road, Siliguri-734001 vide his certificate dated 19th January 2026, Phone Number: 8617082553, Email Id: madhusudandatta91@gmail.com.
7. The acquirer being a private limited company is an unlisted company
8. There is no other person / entity acting as a person acting in concert ("PAC") with the Acquirer for the purpose of this offer.
9. Mr. Nikhil Pujari (Acquirer 3) is acting as an additional director of Acquirer 1 i.e., M/s BBU Enterprises Private Limited and director of Acquirer 2 i.e., M/s Touristas Horizons Private Limited.
10. Mr. Madhusudan Datta, (Membership No. 311677, partner of M/s M Datta & Associates, Chartered Accountants, (Firm Registration No. 330317E), having office at Rina Bhawan, 2nd Floor, Opp HDFC Bank, Panitanki More, Sevoke Road, Siliguri-734001, Phone Number: 8617082553, Email Id: madhusudandatta91@gmail.com, has certified vide his certificate dated 21st January, 2026, that the Net worth of M/s BBU Enterprises Private Limited, as on 14th January, 2026, is Rs. 245.48 lacs, and further the letter also confirms that it has sufficient liquid funds to fulfill its part of obligations under this offer.

Acquirer 2: M/s Touristas Horizons Private Limited

1. M/s Touristas Horizons Private Limited was originally incorporated as private limited company on September 08, 2023, with the Registrar of Companies, Kolkata, under the provision of Companies Act, 2013. The Registered Office of the Company is situated 6th Floor Unit No.-6 Infinity Benchmark, Block EP & GP, Sector V, Salt Lake, Sech Bhawan, North 24 Parganas, Salt lake, West Bengal, India, 700091, India, having corporate identification number: U79110WB2023PTC264828. The Company does not belong to any group.

2. The main object of the company prescribed for to encourage and provide the business as package tour operators, travel agents, ship booking agents, railway ticket booking agents, airlines ticket booking agents, carrier service agents, courier service agents. To carry on the business as tourist agents, consultant and contractors and to facilitate traveling and to provide for tourists and travelers, the provision of convenience of all kinds in the way of through tickets, sleeper cars, or berths, reserved places, hotel, motel and lodging, accommodation guidance, safe deposits, enquiry bureaus, libraries, reading rooms, baggage transport and other allied services etc.

3. The Company does not belong to any Group as such.

4. As on the date of this DPS, the acquirer 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").

5. The shareholding pattern of acquirer 2 as on date is as under:

| Particulars                       | No. of shares | Percentage of shares held |
|-----------------------------------|---------------|---------------------------|
| <b>A Promoters</b>                |               |                           |
| Individual/Hindu Undivided Family |               |                           |
| (i) Indian                        | 10000         | 100                       |
| <b>Sub Total (A)</b>              | <b>10000</b>  | <b>100</b>                |
| <b>B Non-Promoters</b>            | <b>0</b>      | <b>0</b>                  |
| <b>Sub Total (B)</b>              | <b>0</b>      | <b>0</b>                  |
| <b>Total (A+B)</b>                | <b>10000</b>  | <b>100</b>                |

6. The brief financials of acquirer 2 company are as under:

(Rupees in Lakhs)

| Particulars                       | Year ended<br>March 31, 2024<br>Audited | Year ended<br>March 31, 2025<br>Audited | For the period<br>01.04.2025 to 14.01.2026<br>(un-Audited) |
|-----------------------------------|---|---|--|
| Total Income/Net Income           | 0.00                                    | 0.08                                    | 0.00   |
| Profit After Tax                  | (0.26)                                  | (0.20)                                  | (3.50)   |
| Earnings Per Share (EPS) (In Rs.) | (2.57)                                  | (2.03)                                  | (20.78)  |
| Net worth                         | 0.74                                    | 0.54                                    | 246.04   |

- \* **Source:** As Certified by statutory auditor of the Acquirer 2, M/s M Datta & Associates, Chartered Accountants, (Firm Registration Number: 330317E), as certified by Mr. Madhusudan Datta, Partner (Membership Number: 311677), having its office at Rina Bhawan, 2nd Floor, Opp HDFC Bank, Panitanki More, Sevoke Road, Siliguri-734001 vide his certificate dated 19th January 2026, Phone Number: 8617082553, Email Id: madhusudandatta91@gmail.com.
7. The acquirer 2 being a private limited company is an unlisted company
8. There is no other person / entity acting as a person acting in concert ("PAC") with the Acquirer for the purpose of this offer.
9. Mr. Nikhil Pujari (Acquirer 3) is acting as an additional director of Acquirer 1 i.e., M/s BBU Enterprises Private Limited and director of Acquirer 2 i.e., M/s Touristas Horizons Private Limited.
10. Mr. Madhusudan Datta, (Membership No. 311677, partner of M/s M Datta & Associates, Chartered Accountants, (Firm Registration No. 330317E), having office at Rina Bhawan, 2nd Floor, Opp HDFC Bank, Panitanki More, Sevoke Road, Siliguri-734001, Phone Number: 8617082553, Email Id: madhusudandatta91@gmail.com, has certified vide his certificate dated 20th January, 2026, that the Net worth of Touristas Horizons Private Enterprises Private Limited, as on 14th January, 2026, is Rs. 246.04 lacs, and further the letter also confirms that it has sufficient liquid funds to fulfill its part of obligations under this offer.

Acquirer 3: Mr. Nikhil Pujari

1. Mr. Nikhil Pujari, S/o Shri Nikes Pujari, aged about 25 years, is presently residing at 123, Kumharo ka Mohalla, Salasar, PO: Salasar Distt., Churu, Rajasthan, 331506. He earned his Master of Business Administration, specializing in Marketing, from JAIN (Deemed-to be University), Bengaluru.

2. Mr. Amalendu Chanda, (Membership No. 053196, proprietor of M/s A. Chanda & Associates, Chartered Accountants (Firm Registration No. 317075E), under the provision of Companies Act, 2013, Bananali Ghosal Lane, Behala, Kolkata-700034, Phone Number: 9830583675, Email Id: amalenduchanda@yahoo.in, has certified vide his certificate dated 24th January, 2026,, that the Net worth of Mr. Nikhil Pujari as on 23rd January, 2026, is Rs. 209.87 lacs, and further the letter also confirms that he has sufficient liquid funds to fulfill his part of obligations under this offer.

3. He holds directorship in Touristas Horizons Private Limited and BBU Enterprises Private Limited.

4. 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").

5. There is no other person / entity acting as a person acting in concert ("PAC") with the Acquirer for the purpose of this offer.

6. He is the acting as an Additional Director and Director of Acquirer-1 i.e. BBU Enterprises Private Limited and Acquirer-2 i.e. Touristas Horizons Private Limited respectively.

(B) Details of Sellers

Seller 1: M/s Guenther America INC

1. Guenther America INC, a company based in Clifton, NJ, and having its registered office at 454, Allwood Road, Clifton NJ- 07012. It belongs to promoter group of the Target Company.

2. As on the date of DPS, it holds 9,22,000 equity shares / voting rights in the Target Company representing 37.63% of the issued and paid-up equity share capital / voting capital of the Target Company.

3. Guenther America INC has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.

4. After closure of the Offer, Guenther America INC will not hold any equity shares in the Target Company.

(C) Details of Target Company

SWITCHING TECHNOLOGIES GUNTHER LIMITED

1. M/s. Switching Technologies Gunther Limited (Hereinafter referred to as "Target Company"/ "STGL") was originally incorporated as a public limited company under the name as M/s. Switching Technologies Gunther Limited under the provisions of the Companies Act, 1956, vide original certificate of incorporation dated 27th April, 1988.

The Registered Office of the Company is presently situated at Plots B-9, B-10 & C-1, Madras Export Processing Zone, Kadapperi, Tambaram, Madras-45, Chennai, Tamil Nadu-600045. The Company is having Corporate Identification Number as CIN No.: L29142TN1988PLC015647. The Company does not belong to any group.

The Authorized Share Capital of STGL as on 31st March, 2025, is Rupees 6,00,00,00,000/- comprising of 50,00,000 equity shares of Rs. 10/- (Rupee Ten only) each and 1,00,000 Redeemable preference shares of Rs 100/- each. The issued, subscribed and paid-up equity share capital of STGL as on date stood at Rs. 2,45,00,000 comprising of 24,50,000 fully paid-up equity share of Rs. 10/- each.

3. There are no partly paid-up shares in the Target Company.

4. The Target Company was incorporated to engage in the business of manufacturing and trading of advanced switching products. Its core product folio includes reed Switches, Proximity Sensors and Ball Switches.

Further, the Company has entered into a Business Transfer Agreement dated December 11, 2025 with Canoli Manufacturing Private Limited, a related party of the Company, to sell, transfer, lease, or otherwise dispose of the whole or substantially the whole of the undertaking, comprising of all assets, rights, interests, and properties of every description and assumption of the liabilities of the company as are related exclusively to the business being transferred, in each case as may be agreed between the parties on a slump sale basis as a going concern.

5. The shares of STGL are listed on the BSE Limited (Scrip Code: 517201). The shares of target company got listed at BSE Limited with effect from September 08th, 1989. The shares of the target company are frequently traded at BSE Limited.
6. The Brief standalone financials of STGL are as under:

(Rs. In Lakh)

| Particulars                       | Year ended<br>March 31, 2023<br>(Audited) | Year ended<br>March 31, 2024<br>(Audited) | Year ended<br>March 31, 2025<br>(Audited) | For half year ended<br>September 30, 2025<br>(Un-Audited)* |
|-----------------------------------|---|---|---|--|
| Total Income/Net Income           | 1,153.04                                  | 919.04                                    | 773.23                                    | 423.27   |
| Profit After Tax                  | 1,133.62                                  | (319.19)                                  | (668.97)                                  | (342.38)   |
| Earnings Per Share (EPS) (In Rs.) | 46.27                                     | (13.03)                                   | (27.30)                                   | (13.97)  |
| Net worth                         | (233.40)                                  | (567.49)                                  | (1,281.19)                                | (1,623.57)   |

\* **Source:** This is subject to Limited Review Report dated 17th October, 2025, for half year ended 30th September, 2025 issued by statutory auditor of the Target Company, M/s V.V. Kale & Company, Chartered Accountants. The same is also certified by statutory auditor of the Target Company, M/s V.V. Kale & Company, Chartered Accountants (Firm Registration Number: 000897N, through its partner Varad Kale, (Membership Number: 535462), having its office at 16A/20, W.E.A., Main Ajmal Khan Road, Karol Bagh, New Delhi - 110005, vide its Certificate dated 24th January, 2026, Phone Number: (91) (11) 25761916/25712222, Email id: kalecos@vvkale.com.

(D) Details of the Offer

1. 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 6,37,000 (Six Lakh Thirty Seven Thousand Only) equity shares of face value of Rs. 10/- each at an offer price of Rs. 66/- per equity shares ("Offer Price"), payable in cash, aggregating to Rs. 4,20,42,000/- (Rupees Four Crore Twenty Lakhs Forty-Two Thousand Only) ("Offer Size").

2. The offer shares represent 26% 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").

3. The Emerging Voting Capital has been computed as follows:

| Particulars                                      | Issued and Paid-up Capital and Voting Rights | % of Emerging Voting Capital |
|--|--|------------------------------|
| Fully paid-up equity share as on the date of PA  | 24,50,000                                    | 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                          |
| <b>Emerging Voting Capital</b>                   | <b>24,50,000</b>                             | <b>100</b>                   |

4. The Offer is subjected to the following statutory approvals namely:
- a) 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.

b) 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.

c) 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.

d) 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.
5. 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.
6. 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 does 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 of 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.
7. The acquisition of 26% 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 not result in public shareholding in STGL 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 not 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 undertakes to reduce their shareholding to 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.

## II. BACKGROUND TO THE OFFER

1. This Offer is made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the entering in to share purchase agreement, dated January 24, 2026, ("SPA"), with the Sellers.
2. 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 9,22,000 equity shares of the Target Company at a price of Rs. 30/- per equity shares representing approximately 37.63% of the total paid-up equity share capital of the Target Company ("Sale Shares") from the Seller.
3. Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
4. The Acquirers are interested in taking over the management and control of STGL. Thus, substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the offer. The Acquirers may propose to change the existing line of the business of Target Company, and to start the business of manufacturing, processing, trading, importing, exporting and dealing in food, food products, beverages, dairy, bakery, confectionery, FMCG and allied consumer goods through one or more food processing food units in India and abroad.
5. 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, restructurings, 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*                             | 15,59,000               | 63.63 |

\*(1) Computed on the diluted basis of the Emerging Voting Capital.  
(2) Assuming full acceptance in the Offer.

## IV. JUSTIFICATION OF OFFER PRICE

1. The equity shares of the Target Company are listed on the BSE Limited (Scrip Code: 517201) and are not suspended from trading on BSE. The ISIN of equity shares of the Target Company is INE311D01017.
2. 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.
3. The annualized trading turnover in the equity shares based on the trading volumes on the BSE for the period from January, 2025 to December, 2025 i.e., 12 (Twelve) calendar month preceding January, 2026, 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., January, 2025 to December, 2025. | Total Number of Listed Shares | Annualized Trading Turnover (as % of total weighted number of equity shares listed) |
|----------------------------|---|-------------------------------|---|
| BSE                        | 17,73,275   | 24,50,000                     | 72.38   |

Source: www.bseindia.com

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

4. The Offer Price of Rupees 66.00/- 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 30.00/- |
| 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 65.62/- |
| 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 66.00/- per share is justified.

5. 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](http://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.
6. 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
1. 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.
2. Assuming full acceptance, the total requirement of funds for this offer would be Rupees 4,20,42,000/- (Rupees Four Crore Twenty Lakh Forty-Two Thousand 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 3rd Floor Trishul, opp. Samaratheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad, Gujarat, 380006, India, and have deposited an amount of Rs. 1,52,00,000/- (Rupees One Crore Fifty-Two Lakh Only) in escrow account, being more than 25% of the total consideration payable to the shareholders under this open offer.
3. 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.
4. Mr. Madhusudan Datta, (Membership No. 311677), partner of M/s M Datta & Associate, Chartered Accountants (Firm Registration No. 330317E), having office at Rina Bhawan, 2nd Floor, Opp HDFC Bank, Panitanki More, Sevoke Road, Siliguri-734001, Phone Number: 8617082553, Email Id: madhusudandatta91@gmail.com, have vide his certificate dated 21st January, 2026 and 20th January, 2026 based on the information available, certified that the Acquirer-1 and Acquirer-2 respectively have adequate resources and capability to meet their financial obligations under the offer.
5. Mr. Amalendu Chanda, (Membership No. 053196) Proprietor of M/s A. Chanda & Associates, Chartered Accountants (Firm Registration No. 317075E), having office at 1/13, Bananali Ghosal Lane, Behala, Kolkata-700034, Phone Number: 9830583675, Email Id: amalenduchanda@yahoo.in, have vide his certificate dated 24th January, 2026, based on the information available, certified that the Acquirer-3 has adequate resources and capability to meet his financial obligations under the offer
6. The Acquirers have duly empowered the Manager, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
7. 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
1. 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.
2. 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.
3. The offer would be subject to all other statutory approvals, if any that may become applicable at a later date before the completion of the offer.
4. In case of a delay in 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 Acquirer 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 the time to the Acquirer and the PAC to make payment of the consideration to the Public Shareholders whose shares have been accepted in this offer.
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals that become applicable after the date of DPS are refused, the Acquirers shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the Acquirers (through the manager) within 2 (Two) Working Days of a such withdrawal make a PA of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

## VII. TENTATIVE SCHEDULE OF OFFER

| S. No | Activity  | Days & Dates               |
|-------|---|----------------------------|
| 1.    | Date of Public Announcement   | Saturday, January 24, 2026 |
| 2.    | Date of Publication of Detailed Public Statement  | Monday, February 02, 2026  |
| 3.    | Filing of the Draft letter of Offer to SEBI   | Monday, February 09, 2026  |
| 4.    | Last Date for a Competitive Offer(s)  | Tuesday, February 24, 2026 |
| 5.    | Identified Date*  | Friday, March 06, 2026     |
| 6.    | Date by which Final Letter of Offer will be dispatched to the shareholders  | Friday, March 13, 2026     |
| 7.    | Last Date for revising the Offer Price / number of shares.  | Tuesday, March 17, 2026    |
| 8.    | Date by which the committee of the independent directors of the Target Company shall give its recommendations.  | Wednesday, March 18, 2026  |
| 9.    | Date of Publication of Offer Opening Public Announcement  | Friday, March 20, 2026     |
| 10.   | Date of Commencement of Tendering Period (Offer Opening date)   | Monday, March 23, 2026     |
| 11.   | Date of Expiry of Tendering Period (Offer Closing date)   | Wednesday, April 08, 2026  |
| 12.   | Last Date of communicating rejection / acceptance and payment of consideration for applications accepted / return of unaccepted share certificates / credit of unaccepted equity shares to demat account. | Thursday, April, 23, 2026  |

\*The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the letter of offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this offer at any time prior to the closure of tendering period.

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

1. All the shareholders, whether holding the equity shares in physical form or dematerialized form or holding lock in equity shares are eligible to participate in this offer at any time during the tendering period for this offer.
2. 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.
3. The open offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI Circular number CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 read with SEBI Circular number CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016 as may be amended from time to time, issued by SEBI.
4. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.
5. The Acquirer has appointed M/s Mansukh Securities & Finance Limited as the registered broker ("Acquirer's Broker") through whom the purchases and settlements on account of open-offer would be made by the Acquirers.

The Contact details of the Acquirer's Broker are as follows:

- Mansukh Securities & Finance Limited,  
Address: Mansukh House, 6, Pandav Nagar, Delhi-110092  
Contact Person: Mr. Virender Mansukhani  
Tel No.: +91-11-47617800/61287800  
Email Id: [contact@mansukh.com](mailto:contact@mansukh.com)
6. All shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.
7. Such equity shares would be transferred to the respective Selling Broker's pool accounts prior to placing the bid.
8. A separate acquisition window will be provided by the stock exchange to facilitate placing of sell orders.