SAFFRON
energising ideas

Saffron Capital Advisors Private Limited
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Website: www.saffronadvisor.com
CIN No.: U67120MH2007PTC166711

February 23, 2026

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 512297

Dear Sir/Madam,

Sub: Proposed Open Offer by Radhe Dhokla Private Limited ("Acquirer 1"), Pandav Dishant Kanubhai ("Acquirer 2"), Nikunj Vijaybhai Prajapati ("Acquirer 3"), Pandav Jinesh Kanaiyalal ("Acquirer 4") And Pandav Pradipkumar Vijaybhai ("Acquirer 5") (hereinafter Acquirer 1, Acquirer 2, Acquirer 3 , Acquirer 4 And Acquirer 5 collectively referred to as "Acquirers"), to acquire up to 19,20,000* Equity Shares of face value of ₹ 2/- (Rupees Two only) each for cash at a price of ₹ 21/- (Rupees Twenty One only) per Equity Shares aggregating up to ₹ 4,03,20,000/- (Rupees Four Crore Three Lakh Twenty Thousand only), to the Public Shareholders of Shantai Industries Limited ("Target Company") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" Or "Open Offer").

**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25.60% (Twenty Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.*

We have been appointed as 'Manager' to the captioned Open Offer by the Acquirers in terms of Regulation 12(1) of the SEBI (SAST) Regulations, 2011. In this regard, pursuant to Regulation 14(4) of the SEBI (SAST) Regulations, 2011 we are enclosing a copy of Detailed Public Statement dated February 21, 2026, ("**DPS**"), published today i.e. on February 23, 2026 in the following newspapers, for your kind reference and record:

Sr. No.	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Janadesh	Gujarati	Surat Edition – Place where registered office of the Target Company is situated
4	Mumbai Lakshadeep	Marathi	Mumbai Edition - Place of Stock Exchange at which shares of the Target Company are listed

We request you to kindly consider the attachments as good compliance and disseminate it on your website.
In case of any clarification required, please contact the person as mentioned below:

Contact Person	Designation	Contact Number	E-mail Id
Pooja Jain	Senior Manager and Compliance Officer	+91 22 49730394	pooja@saffronadvisor.com
Shivam Sharma	Assistant Manager		shivam@saffronadvisor.com

For Saffron Capital Advisors Private Limited

Pooja

Mumbai

Pooja Jain
Senior Manager and Compliance Officer
Equity Capital Markets
Encl: a/a

SEBI Registration No: INM000011211

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SHANTAI INDUSTRIES LIMITED

Corporate Identification Number: L46411GJ1988PLC013255*
Registered Office Address: Shop 10, 2nd Floor, Agrasen Point, Nr Agrasen Bhavan, Citylight Road, Bharthana, 395007, Surat, Surat City, Gujarat, India.
Tel. No.: 0261-2211213 Email id: shantaiindustriesltd@gmail.com, Website: www.shantaiindustrieslimited.com

***The year of incorporation as reflected on the MCA portal & BSE presently shows 1988; however, the Company was originally incorporated on 09 April 1985 as per their certificate of incorporation. Accordingly, to align the Corporate Identification Number (CIN) with the actual year of incorporation, the Company is in the process of changing its CIN to reflect the correct year.**
In this regard, the Company has duly filed the Change Request Form (CRF) with the Registrar of Companies for rectification of the aforesaid discrepancy

OPEN OFFER FOR ACQUISITION OF UP TO 19,20,000 (NINETEEN LAKH AND TWENTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES"), REPRESENTING 25.60%* (TWENTY FIVE POINT SIX ZERO PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), OF SHANTAI INDUSTRIES LIMITED ("TARGET COMPANY"), BY RADHE DHOKLA PRIVATE LIMITED ("ACQUIRER 1"), PANDAV DISHANT KANUBHAI ("ACQUIRER 2"), NIKUNJ VIJAYBHAI PRAJAPATI ("ACQUIRER 3"), PANDAV JINESH KANAIYALAL ("ACQUIRER 4") AND PANDAV PRADIPKUMAR VIJAYBHAI ("ACQUIRER 5") (HEREINAFTER ACQUIRER 1, ACQUIRER 2, ACQUIRER 3, ACQUIRER 4 AND ACQUIRER 5 COLLECTIVELY REFERRED TO AS "ACQUIRERS"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders (as defined below), representing 25.60% (Twenty-Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.*

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED FEBRUARY 13, 2026 ("PA") FILED WITH BSE LIMITED, ("BSE") (REFERRED TO AS THE "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON FEBRUARY 13, 2026, IN TERMS OF REGULATIONS 14(1), 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

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

*(a) **"Equity Shares"** or **"Shares"** shall mean the fully paid-up equity shares of face value of ₹ 2/- (Rupees Two only) each of the Target Company;*

*(b) **"Parties to the Share Purchase Agreement"** shall collectively mean Acquirers and Sellers;*

*(c) **"Public Shareholders"** shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the parties to the Share Purchase Agreement, and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;*

*(d) **"SEBI"** means the Securities and Exchange Board of India;*

*(e) **"Sellers"**/ **"Selling Shareholders"** shall mean Disha Murli Sawlani ("Seller 1"), Harish Fatandas Sawlani ("Seller 2"), Murli Fatandas Sawlani ("Seller 3"), Reena Harish Sawlani ("Seller 4") and Vasudev Fatandas Sawlani ("Seller 5");*

*(f) **"Share Purchase Agreement"** or **"SPA"** shall mean the Share Purchase Agreement dated February 13, 2026 executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire 55,80,000 (Fifty Five Lakh and Eighty Thousand) fully paid up Equity Shares of the Target Company constituting 74.40% (Seventy Four Point Four Zero Percent) of Voting Share Capital of the Target Company at a price of ₹ 11.50 (Rupees Eleven and Fifty Paise only) per Equity Share.*

*(g) **"Tendering Period"** means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;*

*(h) **"Voting Share Capital"** shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer; and*

*(i) **"Working Day"** has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended.*

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

a) INFORMATION ABOUT THE ACQUIRERS:

1. RADHE DHOKLA PRIVATE LIMITED ("Acquirer 1")

(i) Acquirer 1 is a Private Limited Company, incorporated on March 23, 2022, under the provisions of the Companies Act, 2013 vide certification of incorporation dated March 23, 2022. The registered office of Acquirer 1 is situated at 23, Darshanpark Soc, B/H Joganinagar, Opp Meghabait, NR. Vaishali Park, Adajan, Surat-395009, Gujarat, India, Tel. No.: +91-8238823338 Email id: radhedhoklaprivatelimited@gmail.com. There has been no change in the name of Acquirer 1 since its incorporation.

(ii) Acquirer 1 is predominantly family-owned private limited company specializing in various cuisines like Gujarati, Punjabi and other varieties of food. The signature item of the company is Dhokla and an expanded portfolio of Indian Sabzis, Chinese dishes, Pav Bhaji and other regional delicacies.

(iii) The Net worth of Acquirer 1 as on January, 31st 2026 is ₹ 388.00/- lakhs only (Rupees Three Hundred Eighty Eight Lakh only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; Email id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575PRCNAL4289.

(iv) As on date of this DPS, the composition of the Board of Directors of the Acquirer 1 is as follows:

S. No.	Name of the Director	Designation	Shareholding	DIN	Date of Appointment
1.	Pandav Dishant Kanubhai	Director and Promoter	2,500	09544360	23/03/2022
2.	Nikunj Vijaybhai Prajapati	Director and Promoter	2,500	09544361	23/03/2022
3.	Pandav Kanaiyalal Jinesh	Director and Promoter	2,500	09544359	23/03/2022

(Source: www.mca.gov.in and abridged annual return filed for FY 2024-25)

(v) As on date of this DPS, the issued, subscribed and paid-up equity share capital of the Acquirer 1 is ₹ 1,00,000/- comprising of 10,000 Equity Shares having face value of ₹ 10/- each fully paid-up.

(vi) The details of shareholding pattern of the Acquirer 1 as on date, are as under:

Sr. No.	Name of Shareholders	Category	No. of Shares	% of holding
1	Dishant Kanubhai Pandav	Promoter	2,500	25
2	Nikunj Vijaybhai Prajapati	Promoter	2,500	25
3	Jinesh Kanaiyalal Pandav	Promoter	2,500	25
4	Pradipkumar Vijaybhai Pandav	Promoter	2,500	25
	Total		10,000	100

(vii) The summary of unaudited limited reviewed key financial information of Acquirer 1 as at and for the nine months period ended December 31, 2025 and audited key financial information as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, are as given below:

(₹ in Lakhs except EPS)

Particulars	Unaudited limited reviewed financial statements for the nine months period ended December 31, 2025	Audited financial statement for the financial year ended March 31		
		2025	2024	2023
Total Revenue (includes other income)	2,719.42	2,958.35	1,881.98	118.89
Profit/(Loss) After Tax	287.15	34.91	29.13	5.01
Earnings Per Share (EPS) - Basic and Diluted (₹)	0	0	0	0
Net worth/Shareholders' Fund$	346.47	59.30	35.14	6.01

$Networth = Equity Share Capital + Reserves and Surplus

(viii) As on date, neither the Acquirer 1, its Promoters/Promoter Group/Directors/KMPs are holding any stake in the Target Company, nor it have any relationship with/interest in the Target Company. Acquirer 1 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 49,80,000 Equity Shares representing 66.40% of the Voting Share Capital of the Target Company. Acquirer 1 does not have any representative on the Board of Directors of the Target Company.

(ix) The Equity Shares of Acquirer 1 are not listed on any Stock Exchange in India or abroad.

(x) Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5 are the shareholders of Acquirer 1 and holding 100% of the share capital of Acquirer 1. Further, Acquirer 2, Acquirer 3 and Acquirer 4 are also the directors of Acquirer 1.

2. PANDAV DISHANT KANUBHAI ("Acquirer 2")

(i) Acquirer 2, an individual aged about 25 years, son of Kanubhai Mohanbhai Pandav, Indian resident, is having his residential address as B/16/17, Balvant Nagar, Singan POR Road, Kataragram PO; Kataragam, Dist: Surat-395004, Gujarat, India; Tel No. : +91 9016767876; Emil id: dishantpandav66@gmail.com.

(ii) Acquirer 2 has obtained his Secondary School certificate from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar. He is currently serving as a director of Acquirer 1.

(iii) The Net worth of Acquirer 2 as on January 31st, 2026 is ₹179.70/- lakhs only (Rupees One Hundred Seventy Nine Lakhs Seventy Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; Email id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575VLJJEG6681.

(iv) Except holding directorship in Acquirer 1, Acquirer 2 neither holds any directorships in any listed entity nor holds any position as a whole-time director / director in any other company.

(v) As on date, Acquirer 2 does not hold any shares in the Target Company. Acquirer 2 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 75,000 Equity Shares representing 1.00% of the Voting Share Capital of the Target Company.

(vi) Acquirer 2 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e, February 13, 2026 and the date of this DPS.

(vii) Acquirer 2 is the sibling of Acquirer 4 and cousin of Acquirer 3 and Acquirer 5. Further, Acquirer 2 is the director of Acquirer 1.

3. NIKUNJ VIJAYBHAI PRAJAPATI ("Acquirer 3")

(I) Acquirer 3, an individual aged about 26 years, son of Vijaybhai Mohanbhai Pandav, Indian resident is having his residential address as B/16/17, Balvant Nagar, Singan POR Road, Katargam, PO: Katargam, Dist: Surat-395004, Gujarat, India; Tel No.: +91 7405473047; Email id: nikunjprajapati889@gmail.com.

(II) Acquirer 3 has completed his Bachelor of Engineering from L.D. College of Engineering, Ahmedabad. He is currently serving as a director of Acquirer 1.

(III) The Net worth of Acquirer 3 as on January 31st, 2026 is ₹ 488.31/- lakhs only (Rupees Four Hundred Eighty Eight Lakhs and Thirty One Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; -Email id:voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575GXKUXG9107.

(iv) Except holding directorship in Acquirer 1, Acquirer 3 neither holds any directorships in any listed entity nor holds any position as a whole-time director / director in any other company.

(v) As on date, Acquirer 3 does not hold any shares in the Target Company. The Acquirer 3 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 75,000 Equity Shares representing 1.00% of the Voting Share Capital of the Target Company.

(vi) Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e, February 13, 2026 and the date of this DPS.

(vii) Acquirer 3 is the sibling of Acquirer 5 and cousin of Acquirer 2 and Acquirer 4. Further, Acquirer 3 is the director of Acquirer 1.

4. PANDAV JINESH KANAIYALAL ("Acquirer 4")

(I) Acquirer 4, an individual aged about 29 years, son of Kanaiyalal Mohanbhai Pandav, Indian resident, is having his residential address as B/16/17, Balvant Nagar, Singan POR Road, Katargam, PO: Katargam, Dist: Surat-395004, Gujarat, India; -Tel No.: +91 9913864900; Email id: jineshpandav@gmail.com

(ii) Acquirer 4 has passed Higher Secondary Examination from Jay Ambe Vidhyabhavan, Gujarat Secondary & Higher Secondary Education Board, Gandhinagar. He is currently serving as a director of Acquirer 1.

(iii) The Net worth of Acquirer 4 as on January 31st, 2026 is ₹ 905.31/- lakhs only (Rupees Nine Hundred Five Lakhs and Thirty One Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; Email id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575XJDUPA3864.

(iv) Except holding directorship in Acquirer 1, Acquirer 4 neither holds any directorships in any listed entity nor holds any position as a whole-time director / director in any other company.

(v) As on date, Acquirer 4 does not hold any shares in the Target Company. The Acquirer 4 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 3,75,000 Equity Shares representing 5.00% of the Voting Share Capital of the Target Company.

(vi) Acquirer 4 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e, February 13, 2026 and the date of this DPS.

(vii) Acquirer 4 is the sibling of Acquirer 2 and cousin of Acquirer 3 and 5. Further, Acquirer 4 is the director of Acquirer 1.

5. PANDAV PRADIPKUMAR VIJAYBHAI ("ACQUIRER 5")

(I) Acquirer 5, an individual aged about 24 years, son of Vijaybhai Mohanbhai Pandav, Indian resident, is having his residential address as B/16/17, Balvant Nagar, Singan POR Road, Katargam, PO: Katargam, Dist: Surat-395004, Gujarat, India; Tel No.: +91 9328614050; Email id: prajapatipradip522@gmail.com.

(ii) Acquirer 5 has obtained his Secondary School certificate from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar.

(xi) The Net worth of Acquirer 5 as on January 31st, 2026 is ₹ 186.36/- lakhs only (Rupees One Hundred Eighty Six Lakhs and Thirty Six Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; Email id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575PRJMXP6261.

(iii) Acquirer 5 neither holds any directorships in any listed entity nor holds any position as a whole-time director / director in any other company.

(iv) As on date, Acquirer 5 does not hold any shares in the Target Company. The Acquirer 5 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 75,000 Equity Shares representing 1.00% of the Voting Share Capital of the Target Company.

(v) Acquirer 5 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e, February 13th, 2026 and the date of this DPS.

(vi) Acquirer 5 is the sibling of Acquirer 3 and cousin of Acquirer 2 and Acquirer 4.

6. The Acquirers have confirmed that:

(i) They do not belong to any group.

(ii) They are not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (**"SEBI Act"**) or under any other Regulation made under the SEBI Act.

(iii) They are not categorized as a **"willful defaulter"** by any bank or financial institutions or consortium thereof in accordance with the guidelines on willful defaulters issued by Reserve Bank of India, terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011.

(iv) The Acquirers, or its Promoters/Director/Key Managerial Personnels (**"KMPs"**) have not been declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

(v) There is/are no person is acting in concert (**"PACs"**) with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 (**"Deemed PACs"**), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

(vi) There are no pending litigations pertaining to the securities market where they are made party to as on the date of this DPS.

(vii) The Acquirers undertake not to sell the Equity Shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

(viii) The Acquirers undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 (Twenty-Four) hours of such acquisitions.

(ix) The Acquirers will not acquire or sell any Equity Shares of the Target Company during the period between 3 (Three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

b) INFORMATION ABOUT THE SELLERS: -

i) The details of the sellers are set out below:-

Name and Residential Address of the Sellers	Whether part of the promoter and promoter group	Name of the Group	Nature of Entity	Change in name in past	Transaction through market/ SPA	Details of shares/voting rights held by the seller		Details of shares/voting rights held by the seller	
						Pre-Offer		Post-Offer	
						Number	% of total voting share capital	Number	% of total voting share capital
Disha Murli Sawlani *(Bunglow No.-2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)*	Yes	NA	Individual	NA	SPA	6,60,000	8.80	NIL	
Harish Fatandas Sawlani *(Bunglow No.-2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)*	Yes	NA	Individual	NA	SPA	12,00,000	16.00	NIL	
Murli Fatandas Sawlani *(Bunglow No.-2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)*	Yes	NA	Individual	NA	SPA	12,00,000	16.00	NIL	
Reena Harish Sawlani *(Bunglow No.-2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)*	Yes	NA	Individual	NA	SPA	6,60,000	8.80	NIL	
Vasudev Fatandas Sawlani *(Bunglow No.-2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)*	Yes	NA	Individual	NA	SPA	18,60,000	24.80	NIL	

ii) Upon completion of the Underlying transaction, the Sellers shall not hold any Equity Shares of the Target Company, and the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirers and be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015. Further, subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers will acquire control over the Target Company and will be identified as part of Promoter and Promoter group of the Target Company including in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI (LODR) Regulations, 2015"**).

iii) The Sellers are currently part of the promoter and promoter group of the Target Company.

iv) The Sellers are not prohibited by SEBI from dealing in securities, in terms of the SEBI Act, 1992, as amended (**"SEBI Act"**) or under any other Regulation made under the SEBI Act.

v) The Sellers do not belong to any group.

c) INFORMATION ABOUT THE TARGET COMPANY: SHANTAI INDUSTRIES LIMITED

1. The Target Company was incorporated as a public limited company under the provisions of Companies Act, 1956 as 'Whell & Axle Trading & Finance Limited' vide certificate of incorporation dated April 09, 1985, issued by Registrar of Companies, Bombay at Maharashtra. Subsequently, the name of the Target Company was changed from 'Wheel & Axle Trading & Finance Limited' to 'Wheel and Axle Textiles Limited' vide fresh certificate of incorporation dated September 06, 1999, issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, the name of company was changed from 'Wheel and Axile Textiles Limited' to 'Shantai Industries Limited' vide fresh certificate of incorporation dated September 07, 2016, issued by Registrar of Companies, Ahmedabad. There has been no change in the name of the Target Company in last 3 (Three) years.

2. The Registered Office of the Target Company is situated at Shop 10, 2nd Floor, Agrasen Point, Nr Agrasen Bhavan, Citylight Road, Bharthana, Surat- 395007 Surat City, Gujarat, India Tel No: 0261-2211212, Email id: shantaiindustriesltd@gmail.com; Website: www.shantaiindustrieslimited.com. The Corporate Identification Number ("CIN") of the Target Company is L46411GJ1988PLC013255*.

   **The year of incorporation as reflected on the MCA portal & BSE presently shows 1988; however, the Company was originally incorporated on 09 April 1985 as per their certificate of incorporation. Accordingly, to align the Corporate Identification Number (CIN) with the actual year of incorporation, the Company is in the process of changing its CIN to reflect the correct year. In this regard, the Company has duly filed the Change Request Form (CRF) with the Registrar of Companies for rectification of the aforesaid discrepancy.*

3. The Target Company is engaged in manufacturing/trading of yarn (Domestic) and Exports of Textile Fabrics.

4. As on date of this DPS, the Authorized Share Capital of the Target Company is ₹ 5,00,00,000/- (Rupees Five Crore Only) comprising of 2,50,00,000 (Two Crore and Fifty Lakh) Equity Shares of face value of ₹ 2/- (Rupees Two only) each. The Issued, Subscribed and Paid-up Share Capital of the Target is ₹ 1,50,00,000/- (Rupees One Crore and Fifty Lakh Only) comprising of 75.00,000 (Seventy Five Lakh) Equity share of face value of ₹ 2/- (Rupees Two Only) each. (Source: www.mca.gov.in).

5. The sub-division of 1 (One) Equity Share of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each fully paid up into 5 (Five) Equity Shares of the Company of face value of ₹ 2/- (Rupees Two Only) each fully paid up has been approved by the shareholders in the Extraordinary General Meeting held on March 31, 2025.

6. As on date of this DPS, the Voting Share Capital is as follows:

Issued and Paid-up Equity Share of Target Company	No. of Shares/Voting Rights	% of shares/voting rights
Fully paid-up Equity Shares	75,00,000	100
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	75,00,000	100
Total Voting Rights in Target Comapny	75,00,000	100

7. As on date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid Equity Shares; (ii) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company and/or, (iii) Equity Shares carrying differential voting rights.

8. The Equity Shares of Target Company are presently listed only on BSE Limited (**"BSE"**) (Scrip Code: **512297** and Scrip id: **SHANTAI**). The ISIN of Equity Shares of Target Company is **INE408F01024**. The market lot of the Equity Shares of the Target Company is 1 (One). The entire Issued, Subscribed and Paid-up Share Capital of the Target Company is listed with BSE Limited and has not been suspended from trading by the Stock Exchange. The Equity Shares of the Target Company have not been delisted from any stock exchanges in India.

9. The Equity Shares of the Target Company are frequently traded on the BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com). (Further details provided in Paragraph IV (Offer Price) below of this DPS).

10. The Promoters of the Target Company are Disha Murli Sawlani, Harish Fatandas Sawlani, Murli Fatandas Sawlani, Reena Harish Sawlani and Vasudev Fatandas Sawlani.

11. The key financial information of the Target Company, as extracted from its unaudited limited reviewed financial statements for nine months period ended December 31, 2025 and audited financial statement, as at and for each of the 3 (Three) financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, are as set out below:

(₹ in lakhs except EPS)

Particulars	Unaudited limited reviewed financial statement for the nine months ended December, 31 2025	Audited financial statement for the financial year ended March 31		
		2025	2024	2023
Total Income#	828.32	2,033.56	131.94	62.29
Profit/(Loss) After Tax	90.79	30.63	(6.31)	(9.57)
Earnings Per Share (EPS) - Basic and Diluted (₹)	(1.21)	2.04	(0.42)	(0.64)
Net worth/Shareholders' Fund$	[NA]	766.52	735.89	742.20

#Total Revenue includes revenues from operations and other income.
$Networth = Equity Share Capital + Other Equity
(Source: www.bseindia.com and Annual Reports)

12. As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows:

Sr. No	Name of the Director	Designation	DIN	Date of Appointment
1	Vasudev Fatandas Sawlani	Whole-Time Director	00831830	27/07/2015
2	Harishbhai Fatandas Sawlani	Managing Director & Chairman	00831848	27/07/2015
3	Reena Harish Sawlani	Non Executive Director	07245653	27/07/2015
4	Vandana Satish Dalal	Independent Director	08779138	26/09/2020
5	Vipulbhai Subhashchandra Munshi	Non - Executive Independent Director	03270383	29/08/2024

(Source: www.mca.gov.in and www.bseindia.com)

d) DETAILS OF THE OFFER:

1. This Offer is a mandatory Open Offer and is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011, pursuant to the execution of SPA for the substantial acquisition of shares or voting rights and control over the Target Company, to the Public Shareholders of the Target Company, to acquire up to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares of face value of ₹ 2/- (Rupees Two only) each (**"Offer Shares"**), representing 25.60%* (Twenty Five point Six Zero Percent) of the Total Voting Share Capital of the Target Company (**"Offer Size"**), at an offer price of ₹ 21/- (Rupees Twenty One only) per Equity Share (**"Offer Price"**), subject to the terms and conditions mentioned in the Public Announcement and to be set out in this Detailed Public Statement (**"DPS"**) and the Letter of Offer (**"LoF"**) that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

   **As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25.60% (Twenty Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.*

2. The Offer Price has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers under the Offer will be ₹ 4,03,20,000/- (Rupees Four Crore Three Lakh Twenty Thousand only).

3. The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

4. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.

5. This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6. As of the date of this DPS, to the best of the knowledge and belief of the Acquirers, there are no statutory or other approvals required by the Acquirers to complete the underlying transaction of sale of Sale Shares to the Acquirers and this Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which 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.

7. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 19,20,000 (Nineteen Lakh Twenty Thousand) Equity Shares, representing 25.60%* of Voting Share Capital of the Target Company, in consultation with the Manager to the Open Offer.

   **As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25.60% (Twenty Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.*

8. The Equity Shares of the Target Company will be acquired by the Acquirers shall be fully paid-up, free from all lien, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

9. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, as at the date of this DPS, the Acquirers do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.

10. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, (**"SCRR"**) as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015 the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

11. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer and as on the date of this DPS. The Manager to the Open Offer further declares and undertakes that it shall not deal on its account in the Equity Shares of the Target Company during the Open Offer period.

II. BACKGROUND TO THE OFFER:

1. This Open Offer is a mandatory offer being made by the Acquirers to the Public Shareholders, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, as a result of a direct substantial acquisition of Voting Share Capital of the Target Company by the Acquirers pursuant to the execution of SPA.

2. On February 13, 2026, the Acquirers entered into an SPA with Sellers to acquire 55,80,000 (Fifty Five Lakh and Eighty Thousand) Equity Shares ("SPA Shares" or "Sale Shares") representing 74.40% (Seventy Four Point Four Zero Percent) of total Voting Share Capital of the Target Company at price of ₹ 11.50 (Rupees Eleven and Fifty Paise only) per Equity Share of the Target Company aggregating to ₹ 6,41,70,000/- (Rupees Six Crore Forty-One Lakh and Seventy Thousand Only) ("Sale Consideration"), subject to and in accordance with the terms and condition contained in the SPA.

3. Consequent upon acquiring the shares pursuant to the SPA, the shareholding of the Acquirers will be 55,80,000 (Fifty Five Lakh and Eighty Thousand) Equity Shares constituting 74.40% (Seventy Four Point Four Zero Percent) total Voting Share Capital of the Target Company. Accordingly, this offer is being made in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

4. The salient features of the SPA are set out below:

   a. The Sellers have agreed to sell to the Acquirers the Sale Shares and the Acquirers have agreed to purchase the Sale Shares along with acquisition of control of the Target Company at the Purchase Consideration and on the terms and conditions contained in this Agreement.

   b. The sale and purchase of the Sale Shares shall be subject to compliance with the provisions of the Takeover Regulations, as amended from time to time.

   c. In case of non-compliance with any of the provisions of the Takeover Regulations by the Acquirers, this Agreement for sale of the Sale Shares shall not be acted upon by either Sellers or the Acquirers.

   d. Upon completion of transfer of Sale Shares, Sellers shall resign from the Board of Directors of the Target Company and cause the Acquirers to be appointed on the Board of Target Company. Such appointment and resignation shall be completed within 15 working days from transfer of sale shares.

   e. The Sale Shares are fully paid-up, duly authorised and free from all encumbrances and defects in title whatsoever and on transfer the Acquirers shall get a good title to the Sale Share.

   f. Any liability if arises in future pertaining to the businesses conducted by the Sellers till 31.03.2026 will solely be the responsibility of the Sellers and is to be indemnified by the Sellers.

   g. The Sellers and Acquirers shall cause the Target Company to comply with the provisions of the Takeover Regulations which includes the completion of the open offer and further includes the disclosure requirements on part of the Sellers and Acquirers in accordance with the SAST Regulations.

   h. The Acquirers intends to seek a reconstitution of the Board of Directors of the Company after successful completion of the Open Offer under the Takeover Regulations. Upon completion of transfer of Sale Shares, Sellers and its nominees shall resign from the Board of Directors of the Target Company and Acquirers shall either themselves or appoint their nominees on the board of Target Company. Such appointment and resignation shall be completed within 15 working days from transfer of sale shares. Regulatory compliance and procedural formalities for resignation of original directors and appointment of new directors will be done by the Acquirers and no costs will be incurred by the Sellers.

   i. Upon completion of transfer of Sale Shares and change in management and subject to the intention of the parties to reclassify as promoter and public disclosed in the Letter of Offer, Sellers shall apply to Target Company to reclassify itself as a public shareholder. Acquirers by virtue of their shareholding and control of Target Company shall follow the process of Regulation 31A (10) of SEBI (LODR) Regulations, 2015 as amended from time to time on completion of the Open Offer and reclassify itself as a Promoter. Immediately but not later than twenty four hours post gaining management control, regulatory compliance and procedural formalities with stock exchange for reclassification of Sellers as public, will be done by the Acquirers and no costs will be incurred by the Sellers.

5. The offer price is payable in cash by the Acquirers in accordance with the provision of Regulation 9(1)(a) of SEBI (SAST) Regulation, 2011 and subject to terms and condition set out in this DPS and the Letter of Offer that it will be dispatched to the public shareholder in accordance with the provision of SEBI (SAST) Regulation, 2011.

6. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

7. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.

8. The primary objective of the Acquirer in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company, along with the acquisition of control and management of the Target Company. Upon completion of the Underlying Transactions and the Open Offer, the Acquirer intends to acquire management control of the Target Company and to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders. Post the completion of the Open Offer, the Acquirer proposes to review the business operations of the Target Company and may, subject to applicable laws, explore opportunities for diversification or expansion of the Target Company's business activities into other lines of business, taking into

Continued on next page

Continued from previous page

account the capital requirements, commercial feasibility and expediency of such diversification. Any such diversification or expansion, if undertaken, shall be in compliance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Target Company, and all other applicable laws, rules and regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Total
	Number of Equity Shares and %	Number of Equity Shares and %	Number of Equity Shares and %	Number of Equity Shares and %	Number of Equity Shares and %	Number of Equity Shares and %
Shareholding as on the date of PA	NIL	NIL	NIL	NIL	NIL	NIL
Shares agreed to be acquired through SPA	49,80,000 66.40%	75,000 1.00%	75,000 1.00%	3,75,000 5.00%	75,000 1.00%	55,80,000 74.40%
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)	75,00,000* 100.00%					

**The number of Equity Shares to be finally acquired by each of the Acquirers under the Open Offer will be decided by the Acquirers based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.*

IV. OFFER PRICE

1. The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 512297 and Scrip id: SHANTAI). The ISIN of Equity Shares of Target Company is INE408F01024. The marketable lot of Target Company is 1 (one). (Source: www.bseindia.com)
2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months (i.e. February 01, 2025, to January 31, 2026) prior to the month of PA is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares*	Annualized trading turnover (as % of Equity Shares listed)
BSE	8,86,785	59,05,479	15.02%

*Weighted average number of listed equity shares on account of change in number of equity shares pursuant to sub division of Equity Shares from One Equity Share of Rs.10/- each into Five Equity Shares of Rs.2/- each w.e.f. May 9, 2025.

(Source: www.bseindia.com)

3. Based on the above, the Equity Shares of Target Company are frequently traded on BSE Limited, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com).
4. The Offer Price of ₹ 21/- (Rupees Twenty One only) per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	The highest negotiated price per share of the Target Company for acquisition under the agreements attracting the obligations to make a public announcement of an open offer i.e., Share Purchase Agreement	₹ 11.50/-
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA	Not Applicable
d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period	₹ 20.78/-
e)	Where the shares are not frequently traded, the price determined by independent registered valuer taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Not Applicable as the Equity shares of the Target Company are Frequently Traded
f)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable*

*Not applicable since this is not an indirect acquisition.

5. In view of the above parameters considered and presented in the above table, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is the highest of above parameters, i.e., ₹ 21/- (Rupees Twenty One only) per equity share. Accordingly, Offer Price is justified in terms of the SEBI (SAST) Regulations, 2011.
6. Since the date of the Public Announcement and as on the date of this DPS, 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, 2011. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager to the Open Offer, in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.
7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
8. As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011 and other applicable provisions of the SEBI (SAST) Regulations, 2011. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer shall make corresponding increases to the escrow amounts: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office, of such revisions.
9. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirers shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
10. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, at the Offer Price of ₹ 21/- (Rupees Twenty One Only) per Equity Share is ₹ 4,03,20,000/- (Rupees Four Crore Three Lakh and Twenty Thousand only). ("Offer Consideration").
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: 000405165585 ("Escrow Cash Account") with ICICI Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its Branch situated at ICICI Bank Limited, Capital Market Division, 163, 5th floor, H. T Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020, Maharashtra and made a cash deposit of ₹ 1,01,05,000/- (Rupees One Crore One Lakh Five Thousand only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated February 20th, 2026.
3. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
4. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Net Worth of all the Acquirers as on January 31st, 2026, has been certified by CA Viral S. Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; Email id: voravoraassociates@gmail.com; vide its certificate dated February 13th, 2026.
5. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirers to fulfill its obligation in relation to this Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.
6. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory or other approvals required to complete the Underlying Transaction and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers shall make the necessary applications for such approvals.
2. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in this Part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
3. Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs") had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.
4. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
5. Subject to the receipt of the statutory and other approvals, (if any), the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. In case of delay/non receipt of any statutory approval and other approval referred in , the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	(Day and Date)(1)
Date of Public Announcement	Friday, February 13, 2026
Date of publication of Detailed Public Statement in the newspapers	Monday, February 23, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Monday, March 02, 2026
Last date for public announcement of competing offer(s)	Tuesday, March 17, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, March 25, 2026
Identified Date(2)	Monday, March 30, 2026
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Wednesday, April 8, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, April 13, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Monday, April 13, 2026
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Wednesday, April 15, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Thursday, April 16, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, April 29, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Thursday, May 14, 2026
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Thursday, May 21, 2026

(1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations, 2011.

(2) 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 sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Public Shareholders equity shareholders of the Target Company (registered or unregistered) (except the Acquirers and the Promoters of the Target Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date for this Open Offer (i.e., the Tendering Period).
2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015 and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, 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, 2011. 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, 2011. Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents (as will be mentioned in the LoF) to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents (as will be mentioned in the LoF) to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer (as will be provided in the LoF). The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LoF.
3. 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 i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
4. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity, client identity, current address and contact details.
5. The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("SEBI Master Circular").
6. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
7. The Acquirers have appointed Nikunj Stock Brokers Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. The contact details of the Buying Broker are as mentioned below:
   Name: Nikunj Stock Brokers Limited **Address:** A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
   Contact Person: Mr. Pramod Kumar Sultania **Telephone:** 011-47030017-18/9811322534
   E-mail ID: complianceofficer@nikunjonline.com **Website:** www.nikunjonline.com
   SEBI Registration No: INZ000169335
8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. The Selling broker can enter orders for dematerialized as well as physical Equity Shares.
9. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited ("Clearing Corporation").
10. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.
11. In the event Selling Broker of a Public Shareholder is not registered with BSE, then that shareholder can approach the Buying Broker and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.
12. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer. The marketable lot in the scrip of Target Company is 1 (One).
13. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
14. The Public Shareholder will have to ensure that they keep their demat account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
15. Equity Shares once tendered in the Offer cannot be withdrawn by the Public Shareholders.
16. Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirers or the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in). EQUITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT BE WITHDRAWAN BY THE SHAREHOLDERS.

X. OTHER INFORMATION

1. The Acquirers accept full and final responsibility for the information contained in the PA and the DPS and for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer.
2. All the information pertaining to the Target Company and/or the Sellers contained in the PA and this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirers and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company and / or the Sellers.
3. In this DPS, all references to "₹" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s).
4. In this DPS, any discrepancy in any table between the total and sums of the figures listed is due to rounding off and/or regrouping.
5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
6. The PA and this DPS are expected to be available on the website of SEBI at www.sebi.gov.in.
7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers have appointed Saffron Capital Advisors Private Limited as the Manager to the Open Offer and Purva Sharegistry (India) Private Limited, as Registrar to the Open Offer. Their contact details are as mentioned below:

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
SAFFRON energising ideas **Saffron Capital Advisors Private Limited** 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400059, Maharashtra, India; **Tel No.:** +91-22-49730394; **Email id:** openoffers@saffronadvisor.com; **Website:** www.saffronadvisor.com; **Investor Grievance email id:** investorgrievance@saffronadvisor.com; **SEBI Registration Number:** INM000011211 **Validity:** Permanent **Contact Person:** Pooja Jain/Shivam Sharma	**Purva Sharegistry (India) Private Limited** Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India **Tel No.:** 91 022-31998810 / 49614132 **Emil id:** support@purvashare.com **Website:** www.purvashare.com **SEBI Registration Number:** INR000001112 **Validity:** Permanent **Contact Person:** Ms. Deepali Gaonkar

ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	ACQUIRER 4	ACQUIRER 5
Sd/- Radhe Dhokla Private Limited	Sd/- Pandav Dishant Kanubhai	Sd/- Nikunj Vijaybhai Prajapati	Sd/- Pandav Jinesh Kanaiyalal	Sd/- Pandav Pradipkumar Vijaybhai

Place: Surat
Date: February 21st, 2026

Sunjeet Comm.

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DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SHANTAI INDUSTRIES LIMITED

Corporate Identification Number: L46411GJ1988PLC013255*
Registered Office Address: Shop 10, 2nd Floor, Agrasen Point, Nr Agrasen Bhavan, Citylight Road, Bharthana, 395007, Surat, Surat City, Gujarat, India.
Tel. No.: 0261-2211213 Email id: shantaiindustriesltd@gmail.com, Website: www.shantaiindustrieslimited.com

**The year of incorporation as reflected on the MCA portal & BSE presently shows 1988; however, the Company was originally incorporated on 09 April 1985 as per their certificate of incorporation. Accordingly, to align the Corporate Identification Number (CIN) with the actual year of incorporation, the Company is in the process of changing its CIN to reflect the correct year.*
In this regard, the Company has duly filed the Change Request Form (CRF) with the Registrar of Companies for rectification of the aforesaid discrepancy

OPEN OFFER FOR ACQUISITION OF UP TO 19,20,000 (NINETEEN LAKH AND TWENTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES"), REPRESENTING 25.60%* (TWENTY FIVE POINT SIX ZERO PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), OF SHANTAI INDUSTRIES LIMITED ("TARGET COMPANY"), BY RADHE DHOKLA PRIVATE LIMITED ("ACQUIRER 1"), PANDAV DISHANT KANUBHAI ("ACQUIRER 2"), NIKUNJ VIJAYBHAI PRAJAPATI ("ACQUIRER 3"), PANDAV JINESH KANAIYALAL ("ACQUIRER 4") AND PANDAV PRADIPKUMAR VIJAYBHAI ("ACQUIRER 5") (HEREINAFTER ACQUIRER 1, ACQUIRER 2, ACQUIRER 3, ACQUIRER 4 AND ACQUIRER 5 COLLECTIVELY REFERRED TO AS "ACQUIRERS"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders (as defined below), representing 25.60% (Twenty-Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.*

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED FEBRUARY 13, 2026 ("PA") FILED WITH BSE LIMITED, ("BSE") (REFERRED TO AS THE "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON FEBRUARY 13, 2026, IN TERMS OF REGULATIONS 14(1), 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

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

(a) ***"Equity Shares"*** *or* ***"Shares"*** *shall mean the fully paid-up equity shares of face value of ₹ 2/- (Rupees Two only) each of the Target Company;*

(b) *"**Parties to the Share Purchase Agreement**" shall collectively mean Acquirers and Sellers;*

(c) ***"Public Shareholders"*** *shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the parties to the Share Purchase Agreement, and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;*

(d) ***"SEBI"*** *means the Securities and Exchange Board of India;*

(e) ***"Sellers"/ "Selling Shareholders"*** *shall mean Disha Murli Sawlani ("Seller 1"), Harish Fatandas Sawlani ("Seller 2"), Murli Fatandas Sawlani ("Seller 3"), Reena Harish Sawlani ("Seller 4") and Vasudev Fatandas Sawlani ("Seller 5");*

(f) ***"Share Purchase Agreement"*** *or* ***"SPA"*** *shall mean the Share Purchase Agreement dated February 13, 2026 executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire 55,80,000 (Fifty Five Lakh and Eighty Thousand) fully paid up Equity Shares of the Target Company constituting 74.40% (Seventy Four Point Four Zero Percent) of Voting Share Capital of the Target Company at a price of ₹ 11.50 (Rupees Eleven and Fifty Paise only) per Equity Share.*

(g) ***"Tendering Period"*** *means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;*

(h) ***"Voting Share Capital"*** *shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer; and*

(i) ***"Working Day"*** *has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended.*

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

a) INFORMATION ABOUT THE ACQUIRERS:

1. RADHE DHOKLA PRIVATE LIMITED ("Acquirer 1")

(i) *Acquirer 1 is a Private Limited Company, incorporated on March 23, 2022, under the provisions of the Companies Act, 2013 vide certification of incorporation dated March 23, 2022. The registered office of Acquirer 1 is situated at 23, Darshanpark Soc, B/H Joganinagar, Opp Meghabait, NR. Vaishali Park, Adajan, Surat-395009, Gujarat, India, Tel. No.: +91-8238823338 Email id: radhedhoklaprivatelimited@gmail.com. There has been no change in the name of Acquirer 1 since its incorporation.*

(ii) *Acquirer 1 is predominantly family-owned private limited company specializing in various cuisines like Gujarati, Punjabi and other varieties of food. The signature item of the company is Dhokla and an expanded portfolio of Indian Sabzis, Chinese dishes, Pav Bhaji and other regional delicacies.*

(iii) *The Net worth of Acquirer 1 as on January, 31st 2026 is ₹ 388.00/- lakhs only (Rupees Three Hundred Eighty Eight Lakh only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; Email id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575PRCNAL4289.*

(iv) *As on date of this DPS, the composition of the Board of Directors of the Acquirer 1 is as follows:*

S. No.	Name of the Director	Designation	Shareholding	DIN	Date of Appointment
1.	Pandav Dishant Kanubhai	Director and Promoter	2,500	09544360	23/03/2022
2.	Nikunj Vijaybhai Prajapati	Director and Promoter	2,500	09544361	23/03/2022
3.	Pandav Kanaiyalal Jinesh	Director and Promoter	2,500	09544359	23/03/2022

(Source: www.mca.gov.in and abridged annual return filed for FY 2024-25)

(v) *As on date of this DPS, the issued, subscribed and paid-up equity share capital of the Acquirer 1 is ₹ 1,00,000/- comprising of 10,000 Equity Shares having face value of ₹ 10/- each fully paid-up.*

(vi) *The details of shareholding pattern of the Acquirer 1 as on date, are as under:*

Sr. No.	Name of Shareholders	Category	No. of Shares	% of holding
1	Dishant Kanubhai Pandav	Promoter	2,500	25
2	Nikunj Vijaybhai Prajapati	Promoter	2,500	25
3	Jinesh Kanaiyalal Pandav	Promoter	2,500	25
4	Pradipkumar Vijaybhai Pandav	Promoter	2,500	25
	Total		**10,000**	**100**

(vii) *The summary of unaudited limited reviewed key financial information of Acquirer 1 as at and for the nine months period ended December 31, 2025 and audited key financial information as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, are as given below:*

(₹ in Lakhs except EPS)

Particulars	Unaudited limited reviewed financial statements for the nine months period ended December 31, 2025	Audited financial statement for the financial year ended March 31		
		2025	2024	2023
Total Revenue (includes other income)	2,719.42	2,958.35	1,881.98	118.89
Profit/(Loss) After Tax	287.15	34.91	29.13	5.01
Earnings Per Share (EPS) - Basic and Diluted (₹)	0	0	0	0
Net worth/Shareholders' Fund$	346.47	59.30	35.14	6.01

$Networth = Equity Share Capital + Reserves and Surplus

(viii) As on date, neither the Acquirer 1, its Promoters/Promoter Group/Directors/KMPs are holding any stake in the Target Company, nor it have any relationship with/interest in the Target Company. Acquirer 1 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 49,80,000 Equity Shares representing 66.40% of the Voting Share Capital of the Target Company. Acquirer 1 does not have any representative on the Board of Directors of the Target Company.

(ix) The Equity Shares of Acquirer 1 are not listed on any Stock Exchange in India or abroad.

(x) Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5 are the shareholders of Acquirer 1 and holding 100% of the share capital of Acquirer 1. Further, Acquirer 2, Acquirer 3 and Acquirer 4 are also the directors of Acquirer 1.

2. PANDAV DISHANT KANUBHAI ("Acquirer 2")

(i) Acquirer 2, an individual aged about 25 years, son of Kanubhai Mohanbhai Pandav, Indian resident, is having his residential address as B/16/17, Balvant Nagar, Singan POR Road, Kataragram PO; Kataragam, Dist: Surat-395004, Gujarat, India; Tel No. : +91 9016767876; Emil id: dishantpandav66@gmail.com.

(ii) Acquirer 2 has obtained his Secondary School certificate from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar. He is currently serving as a director of Acquirer 1.

(iii) The Net worth of Acquirer 2 as on January 31st, 2026 is ₹179.70/- lakhs only (Rupees One Hundred Seventy Nine Lakhs Seventy Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; Email id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575VLJJEG6681.

(iv) Except holding directorship in Acquirer 1, Acquirer 2 neither holds any directorships in any listed entity nor holds any position as a whole-time director / director in any other company.

(v) As on date, Acquirer 2 does not hold any shares in the Target Company. Acquirer 2 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 75,000 Equity Shares representing 1.00% of the Voting Share Capital of the Target Company.

(vi) Acquirer 2 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e, February 13, 2026 and the date of this DPS.

(vii) Acquirer 2 is the sibling of Acquirer 4 and cousin of Acquirer 3 and Acquirer 5. Further, Acquirer 2 is the director of Acquirer 1.

3. NIKUNJ VIJAYBHAI PRAJAPATI ("Acquirer 3")

(I) Acquirer 3, an individual aged about 26 years, son of Vijaybhai Mohanbhai Pandav, Indian resident is having his residential address as B/16/17, Balvant Nagar, Singan POR Road, Katargam, PO: Katargam, Dist: Surat-395004, Gujarat, India; Tel No.: +91 7405473047; Email id: nikunjprajapati889@gmail.com.

(ii) Acquirer 3 has completed his Bachelor of Engineering from L.D. College of Engineering, Ahmedabad. He is currently serving as a director of Acquirer 1.

(iii) The Net worth of Acquirer 3 as on January 31st, 2026 is ₹ 488.31/- lakhs only (Rupees Four Hundred Eighty Eight Lakhs and Thirty One Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; -Email id:voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575GXKUXG9107.

(iv) Except holding directorship in Acquirer 1, Acquirer 3 neither holds any directorships in any listed entity nor holds any position as a whole-time director / director in any other company.

(v) As on date, Acquirer 3 does not hold any shares in the Target Company. The Acquirer 3 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 75,000 Equity Shares representing 1.00% of the Voting Share Capital of the Target Company.

(vi) Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e, February 13, 2026 and the date of this DPS.

(vii) Acquirer 3 is the sibling of Acquirer 5 and cousin of Acquirer 2 and Acquirer 4. Further, Acquirer 3 is the director of Acquirer 1.

4. PANDAV JINESH KANAIYALAL ("Acquirer 4")

(I) Acquirer 4, an individual aged about 29 years, son of Kanaiyalal Mohanbhai Pandav, Indian resident, is having his residential address as B/16/17, Balvant Nagar, Singan POR Road, Katargam, PO: Katargam, Dist: Surat-395004, Gujarat, India; -Tel No.: +91 9913864900; Email id: jineshpandav@gmail.com

(ii) Acquirer 4 has passed Higher Secondary Examination from Jay Ambe Vidhyabhavan, Gujarat Secondary & Higher Secondary Education Board, Gandhinagar. He is currently serving as a director of Acquirer 1.

(iii) The Net worth of Acquirer 4 as on January 31st, 2026 is ₹ 905.31/- lakhs only (Rupees Nine Hundred Five Lakhs and Thirty One Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; Email id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575XJDUPA3864.

(iv) Except holding directorship in Acquirer 1, Acquirer 4 neither holds any directorships in any listed entity nor holds any position as a whole-time director / director in any other company.

(v) As on date, Acquirer 4 does not hold any shares in the Target Company. The Acquirer 4 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 3,75,000 Equity Shares representing 5.00% of the Voting Share Capital of the Target Company.

(vi) Acquirer 4 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e, February 13, 2026 and the date of this DPS.

(vii) Acquirer 4 is the sibling of Acquirer 2 and cousin of Acquirer 3 and 5. Further, Acquirer 4 is the director of Acquirer 1.

5. PANDAV PRADIPKUMAR VIJAYBHAI ("ACQUIRER 5")

(I) Acquirer 5, an individual aged about 24 years, son of Vijaybhai Mohanbhai Pandav, Indian resident, is having his residential address as B/16/17, Balvant Nagar, Singan POR Road, Katargam, PO: Katargam, Dist: Surat-395004, Gujarat, India; Tel No.: +91 9328614050; Email id: prajapatipradip522@gmail.com.

(ii) Acquirer 5 has obtained his Secondary School certificate from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar.

(xi) The Net worth of Acquirer 5 as on January 31st, 2026 is ₹ 186.36/- lakhs only (Rupees One Hundred Eighty Six Lakhs and Thirty Six Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; Email id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575PRJMXP6261.

(iii) Acquirer 5 neither holds any directorships in any listed entity nor holds any position as a whole-time director / director in any other company.

(iv) As on date, Acquirer 5 does not hold any shares in the Target Company. The Acquirer 5 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 75,000 Equity Shares representing 1.00% of the Voting Share Capital of the Target Company.

(v) Acquirer 5 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e, February 13th, 2026 and the date of this DPS.

(vi) Acquirer 5 is the sibling of Acquirer 3 and cousin of Acquirer 2 and Acquirer 4.

6. The Acquirers have confirmed that:

(i) They do not belong to any group.

(ii) They are not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("**SEBI Act**") or under any other Regulation made under the SEBI Act.

(iii) They are not categorized as a "**willful defaulter**" by any bank or financial institutions or consortium thereof in accordance with the guidelines on willful defaulters issued by Reserve Bank of India, terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011.

(iv) The Acquirers, or its Promoters/Director/Key Managerial Personnels ("**KMPs**") have not been declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

(v) There is/are no person is acting in concert ("**PACs**") with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 ("**Deemed PACs**"), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

(vi) There are no pending litigations pertaining to the securities market where they are made party to as on the date of this DPS.

(vii) The Acquirers undertake not to sell the Equity Shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

(viii) The Acquirers undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 (Twenty-Four) hours of such acquisitions.

(ix) The Acquirers will not acquire or sell any Equity Shares of the Target Company during the period between 3 (Three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

b) INFORMATION ABOUT THE SELLERS: -

i) The details of the sellers are set out below:-

Name and Residential Address of the Sellers	Whether part of the promoter and promoter group	Name of the Group	Nature of Entity	Change in name in past	Transaction through market/ SPA	Details of shares/voting rights held by the seller: Pre-Offer		Details of shares/voting rights held by the seller: Post-Offer	
						Number	% of total voting share capital	Number	% of total voting share capital
Disha Murli Sawlani *(Bunglow No.-2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)*	Yes	NA	Individual	NA	SPA	6,60,000	8.80	NIL	
Harish Fatandas Sawlani *(Bunglow No.-2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)*	Yes	NA	Individual	NA	SPA	12,00,000	16.00	NIL	
Murli Fatandas Sawlani *(Bunglow No.-2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)*	Yes	NA	Individual	NA	SPA	12,00,000	16.00	NIL	
Reena Harish Sawlani *(Bunglow No.-2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)*	Yes	NA	Individual	NA	SPA	6,60,000	8.80	NIL	
Vasudev Fatandas Sawlani *(Bunglow No.-2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)*	Yes	NA	Individual	NA	SPA	18,60,000	24.80	NIL	

ii) Upon completion of the Underlying transaction, the Sellers shall not hold any Equity Shares of the Target Company, and the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirers and be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015. Further, subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers will acquire control over the Target Company and will be identified as part of Promoter and Promoter group of the Target Company including in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations, 2015**").

iii) The Sellers are currently part of the promoter and promoter group of the Target Company.

iv) The Sellers are not prohibited by SEBI from dealing in securities, in terms of the SEBI Act, 1992, as amended ("**SEBI Act**") or under any other Regulation made under the SEBI Act.

v) The Sellers do not belong to any group.

c) INFORMATION ABOUT THE TARGET COMPANY: SHANTAI INDUSTRIES LIMITED

1. The Target Company was incorporated as a public limited company under the provisions of Companies Act, 1956 as 'Whell & Axle Trading & Finance Limited' vide certificate of incorporation dated April 09, 1985, issued by Registrar of Companies, Bombay at Maharashtra. Subsequently, the name of the Target Company was changed from 'Wheel & Axle Trading & Finance Limited' to 'Wheel and Axle Textiles Limited' vide fresh certificate of incorporation dated September 06, 1999, issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, the name of company was changed from 'Wheel and Axile Textiles Limited' to 'Shantai Industries Limited' vide fresh certificate of incorporation dated September 07, 2016, issued by Registrar of Companies, Ahmedabad. There has been no change in the name of the Target Company in last 3 (Three) years.

2. The Registered Office of the Target Company is situated at Shop 10, 2nd Floor, Agrasen Point, Nr Agrasen Bhavan, Citylight Road, Bharthana, Surat- 395007 Surat City, Gujarat, India Tel No: 0261-2211212, Email id: shantaiindustriesltd@gmail.com; Website: www.shantaiindustrieslimited.com. The Corporate Identification Number ("CIN") of the Target Company is L46411GJ1988PLC013255*.

   **The year of incorporation as reflected on the MCA portal & BSE presently shows 1988; however, the Company was originally incorporated on 09 April 1985 as per their certificate of incorporation. Accordingly, to align the Corporate Identification Number (CIN) with the actual year of incorporation, the Company is in the process of changing its CIN to reflect the correct year. In this regard, the Company has duly filed the Change Request Form (CRF) with the Registrar of Companies for rectification of the aforesaid discrepancy.*

3. The Target Company is engaged in manufacturing/trading of yarn (Domestic) and Exports of Textile Fabrics.

4. As on date of this DPS, the Authorized Share Capital of the Target Company is ₹ 5,00,00,000/- (Rupees Five Crore Only) comprising of 2,50,00,000 (Two Crore and Fifty Lakh) Equity Shares of face value of ₹ 2/- (Rupees Two only) each. The Issued, Subscribed and Paid-up Share Capital of the Target is ₹ 1,50,00,000/- (Rupees One Crore and Fifty Lakh Only) comprising of 75,00,000 (Seventy Five Lakh) Equity share of face value of ₹ 2/- (Rupees Two Only) each. (Source: www.mca.gov.in).

5. The sub-division of 1 (One) Equity Share of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each fully paid up into 5 (Five) Equity Shares of the Company of face value of ₹ 2/- (Rupees Two Only) each fully paid up has been approved by the shareholders in the Extraordinary General Meeting held on March 31, 2025.

6. As on date of this DPS, the Voting Share Capital is as follows:

Issued and Paid-up Equity Share of Target Company	No. of Shares/Voting Rights	% of shares/voting rights
Fully paid-up Equity Shares	75,00,000	100
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	75,00,000	100
Total Voting Rights in Target Comapny	75,00,000	100

7. As on date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid Equity Shares; (ii) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company and/or, (iii) Equity Shares carrying differential voting rights.

8. The Equity Shares of Target Company are presently listed only on BSE Limited ("**BSE**") (Scrip Code: **512297** and Scrip id: **SHANTAI)**. The ISIN of Equity Shares of Target Company is **INE408F01024**. The market lot of the Equity Shares of the Target Company is 1 (One). The entire Issued, Subscribed and Paid-up Share Capital of the Target Company is listed with BSE Limited and has not been suspended from trading by the Stock Exchange. The Equity Shares of the Target Company have not been delisted from any stock exchanges in India.

9. The Equity Shares of the Target Company are frequently traded on the BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com). (Further details provided in Paragraph IV (Offer Price) below of this DPS).

10. The Promoters of the Target Company are Disha Murli Sawlani, Harish Fatandas Sawlani, Murli Fatandas Sawlani, Reena Harish Sawlani and Vasudev Fatandas Sawlani.

11. The key financial information of the Target Company, as extracted from its unaudited limited reviewed financial statements for nine months period ended December 31, 2025 and audited financial statement, as at and for each of the 3 (Three) financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, are as set out below:

(₹ in lakhs except EPS)

Particulars	Unaudited limited reviewed financial statement for the nine months ended December, 31 2025	Audited financial statement for the financial year ended March 31		
		2025	2024	2023
Total Income#	828.32	2,033.56	131.94	62.29
Profit/(Loss) After Tax	90.79	30.63	(6.31)	(9.57)
Earnings Per Share (EPS) - Basic and Diluted (₹)	(1.21)	2.04	(0.42)	(0.64)
Net worth/Shareholders' Fund$	[NA]	766.52	735.89	742.20

#Total Revenue includes revenues from operations and other income.
$Networth = Equity Share Capital + Other Equity
(Source: www.bseindia.com and Annual Reports)

12. As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows:

Sr. No	Name of the Director	Designation	DIN	Date of Appointment
1	Vasudev Fatandas Sawlani	Whole-Time Director	00831830	27/07/2015
2	Harishbhai Fatandas Sawlani	Managing Director & Chairman	00831848	27/07/2015
3	Reena Harish Sawlani	Non Executive Director	07245653	27/07/2015
4	Vandana Satish Dalal	Independent Director	08779138	26/09/2020
5	Vipulbhai Subhashchandra Munshi	Non - Executive Independent Director	03270383	29/08/2024

(Source: www.mca.gov.in and www.bseindia.com)

d) DETAILS OF THE OFFER:

1. This Offer is a mandatory Open Offer and is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011, pursuant to the execution of SPA for the substantial acquisition of shares or voting rights and control over the Target Company, to the Public Shareholders of the Target Company, to acquire up to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares of face value of ₹ 2/- (Rupees Two only) each ("**Offer Shares**"), representing 25.60%* (Twenty Five point Six Zero Percent) of the Total Voting Share Capital of the Target Company ("**Offer Size**"), at an offer price of ₹ 21/- (Rupees Twenty One only) per Equity Share ("**Offer Price**"), subject to the terms and conditions mentioned in the Public Announcement and to be set out in this Detailed Public Statement ("**DPS**") and the Letter of Offer ("**LoF**") that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

   **As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25.60% (Twenty Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.*

2. The Offer Price has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers under the Offer will be ₹ 4,03,20,000/- (Rupees Four Crore Three Lakh Twenty Thousand only).

3. The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

4. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.

5. This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6. As of the date of this DPS, to the best of the knowledge and belief of the Acquirers, there are no statutory or other approvals required by the Acquirers to complete the underlying transaction of sale of Sale Shares to the Acquirers and this Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which 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.

7. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 19,20,000 (Nineteen Lakh Twenty Thousand) Equity Shares, representing 25.60%* of Voting Share Capital of the Target Company, in consultation with the Manager to the Open Offer.

   **As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25.60% (Twenty Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.*

8. The Equity Shares of the Target Company will be acquired by the Acquirers shall be fully paid-up, free from all lien, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

9. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, as at the date of this DPS, the Acquirers do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.

10. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, ("**SCRR**") as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015 the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

11. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer and as on the date of this DPS. The Manager to the Open Offer further declares and undertakes that it shall not deal on its account in the Equity Shares of the Target Company during the Open Offer period.

II. BACKGROUND TO THE OFFER:

1. This Open Offer is a mandatory offer being made by the Acquirers to the Public Shareholders, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, as a result of a direct substantial acquisition of Voting Share Capital of the Target Company by the Acquirers pursuant to the execution of SPA.

2. On February 13, 2026, the Acquirers entered into an SPA with Sellers to acquire 55,80,000 (Fifty Five Lakh and Eighty Thousand) Equity Shares ("SPA Shares" or "Sale Shares") representing 74.40% (Seventy Four Point Four Zero Percent) of total Voting Share Capital of the Target Company at price of ₹ 11.50 (Rupees Eleven and Fifty Paise only) per Equity Share of the Target Company aggregating to ₹ 6,41,70,000/- (Rupees Six Crore Forty-One Lakh and Seventy Thousand Only) ("Sale Consideration"), subject to and in accordance with the terms and condition contained in the SPA.

3. Consequent upon acquiring the shares pursuant to the SPA, the shareholding of the Acquirers will be 55,80,000 (Fifty Five Lakh and Eighty Thousand) Equity Shares constituting 74.40% (Seventy Four Point Four Zero Percent) total Voting Share Capital of the Target Company. Accordingly, this offer is being made in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

4. The salient features of the SPA are set out below:

   a. The Sellers have agreed to sell to the Acquirers the Sale Shares and the Acquirers have agreed to purchase the Sale Shares along with acquisition of control of the Target Company at the Purchase Consideration and on the terms and conditions contained in this Agreement.

   b. The sale and purchase of the Sale Shares shall be subject to compliance with the provisions of the Takeover Regulations, as amended from time to time.

   c. In case of non-compliance with any of the provisions of the Takeover Regulations by the Acquirers, this Agreement for sale of the Sale Shares shall not be acted upon by either Sellers or the Acquirers.

   d. Upon completion of transfer of Sale Shares, Sellers shall resign from the Board of Directors of the Target Company and cause the Acquirers to be appointed on the Board of Target Company. Such appointment and resignation shall be completed within 15 working days from transfer of sale shares.

   e. The Sale Shares are fully paid-up, duly authorised and free from all encumbrances and defects in title whatsoever and on transfer the Acquirers shall get a good title to the Sale Share.

   f. Any liability if arises in future pertaining to the businesses conducted by the Sellers till 31.03.2026 will solely be the responsibility of the Sellers and is to be indemnified by the Sellers.

   g. The Sellers and Acquirers shall cause the Target Company to comply with the provisions of the Takeover Regulations which includes the completion of the open offer and further includes the disclosure requirements on part of the Sellers and Acquirers in accordance with the SAST Regulations.

   h. The Acquirers intends to seek a reconstitution of the Board of Directors of the Company after successful completion of the Open Offer under the Takeover Regulations. Upon completion of transfer of Sale Shares, Sellers and its nominees shall resign from the Board of Directors of the Target Company and Acquirers shall either themselves or appoint their nominees on the board of Target Company. Such appointment and resignation shall be completed within 15 working days from transfer of sale shares. Regulatory compliance and procedural formalities for resignation of original directors and appointment of new directors will be done by the Acquirers and no costs will be incurred by the Sellers.

   i. Upon completion of transfer of Sale Shares and change in management and subject to the intention of the parties to reclassify as promoter and public disclosed in the Letter of Offer, Sellers shall apply to Target Company to reclassify itself as a public shareholder. Acquirers by virtue of their shareholding and control of Target Company shall follow the process of Regulation 31A (10) of SEBI (LODR) Regulations, 2015 as amended from time to time on completion of the Open Offer and reclassify itself as a Promoter. Immediately but not later than twenty four hours post gaining management control, regulatory compliance and procedural formalities with stock exchange for reclassification of Sellers as public, will be done by the Acquirers and no costs will be incurred by the Sellers.

5. The offer price is payable in cash by the Acquirers in accordance with the provision of Regulation 9(1)(a) of SEBI (SAST) Regulation, 2011 and subject to terms and condition set out in this DPS and the Letter of Offer that it will be dispatched to the public shareholder in accordance with the provision of SEBI (SAST) Regulation, 2011.

6. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

7. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.

8. The primary objective of the Acquirer in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company, along with the acquisition of control and management of the Target Company. Upon completion of the Underlying Transactions and the Open Offer, the Acquirer intends to acquire management control of the Target Company and to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders. Post the completion of the Open Offer, the Acquirer proposes to review the business operations of the Target Company and may, subject to applicable laws, explore opportunities for diversification or expansion of the Target Company's business activities into other lines of business, taking into

Continued on next page

Continued from previous page

account the capital requirements, commercial feasibility and expediency of such diversification. Any such diversification or expansion, if undertaken, shall be in compliance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Target Company, and all other applicable laws, rules and regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Total
	Number of Equity Shares and %	Number of Equity Shares and %	Number of Equity Shares and %	Number of Equity Shares and %	Number of Equity Shares and %	Number of Equity Shares and %
Shareholding as on the date of PA	NIL	NIL	NIL	NIL	NIL	NIL
Shares agreed to be acquired through SPA	49,80,000 66.40%	75,000 1.00%	75,000 1.00%	3,75,000 5.00%	75,000 1.00%	55,80,000 74.40%
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)	75,00,000* 100.00%					

**The number of Equity Shares to be finally acquired by each of the Acquirers under the Open Offer will be decided by the Acquirers based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.*

IV. OFFER PRICE

1. The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 512297 and Scrip id: SHANTAI). The ISIN of Equity Shares of Target Company is INE408F01024. The marketable lot of Target Company is 1 (one). (Source: www.bseindia.com)
2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months (i.e. February 01, 2025, to January 31, 2026) prior to the month of PA is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares*	Annualized trading turnover (as % of Equity Shares listed)
BSE	8,86,785	59,05,479	15.02%

*Weighted average number of listed equity shares on account of change in number of equity shares pursuant to sub division of Equity Shares from One Equity Share of Rs.10/- each into Five Equity Shares of Rs.2/- each w.e.f. May 9, 2025.

(Source: www.bseindia.com)

3. Based on the above, the Equity Shares of Target Company are frequently traded on BSE Limited, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com).
4. The Offer Price of ₹ 21/- (Rupees Twenty One only) per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	The highest negotiated price per share of the Target Company for acquisition under the agreements attracting the obligations to make a public announcement of an open offer i.e., Share Purchase Agreement	₹ 11.50/-
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA	Not Applicable
d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period	₹ 20.78/-
e)	Where the shares are not frequently traded, the price determined by independent registered valuer taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Not Applicable as the Equity shares of the Target Company are Frequently Traded
f)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable*

*Not applicable since this is not an indirect acquisition.

5. In view of the above parameters considered and presented in the above table, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is the highest of above parameters, i.e., ₹ 21/- (Rupees Twenty One only) per equity share. Accordingly, Offer Price is justified in terms of the SEBI (SAST) Regulations, 2011.
6. Since the date of the Public Announcement and as on the date of this DPS, 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, 2011. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager to the Open Offer, in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.
7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
8. As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011 and other applicable provisions of the SEBI (SAST) Regulations, 2011. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer shall make corresponding increases to the escrow amounts: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office, of such revisions.
9. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirers shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
10. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, at the Offer Price of ₹ 21/- (Rupees Twenty One Only) per Equity Share is ₹ 4,03,20,000/- (Rupees Four Crore Three Lakh and Twenty Thousand only). ("Offer Consideration").
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: 000405165585 ("Escrow Cash Account") with ICICI Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its Branch situated at ICICI Bank Limited, Capital Market Division, 163, 5th floor, H. T Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020, Maharashtra and made a cash deposit of ₹ 1,01,05,000/- (Rupees One Crore One Lakh Five Thousand only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated February 20th, 2026.
3. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
4. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Net Worth of all the Acquirers as on January 31st, 2026, has been certified by CA Viral S. Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; Email id: voravoraassociates@gmail.com; vide its certificate dated February 13th, 2026.
5. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirers to fulfill its obligation in relation to this Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.
6. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory or other approvals required to complete the Underlying Transaction and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers shall make the necessary applications for such approvals.
2. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in this Part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
3. Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs") had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.
4. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
5. Subject to the receipt of the statutory and other approvals, (if any), the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. In case of delay/non receipt of any statutory approval and other approval referred in , the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	(Day and Date)[1]
Date of Public Announcement	Friday, February 13, 2026
Date of publication of Detailed Public Statement in the newspapers	Monday, February 23, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Monday, March 02, 2026
Last date for public announcement of competing offer(s)	Tuesday, March 17, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, March 25, 2026
Identified Date[2]	Monday, March 30, 2026
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Wednesday, April 8, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, April 13, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Monday, April 13, 2026
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Wednesday, April 15, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Thursday, April 16, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, April 29, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Thursday, May 14, 2026
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Thursday, May 21, 2026

[1] The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations, 2011.

[2] 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 sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Public Shareholders equity shareholders of the Target Company (registered or unregistered) (except the Acquirers and the Promoters of the Target Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date for this Open Offer (i.e., the Tendering Period).
2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015 and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, 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, 2011. 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, 2011. Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents (as will be mentioned in the LoF) to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents (as will be mentioned in the LoF) to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer (as will be provided in the LoF). The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LoF.
3. 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 i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
4. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity, client identity, current address and contact details.
5. The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("SEBI Master Circular").
6. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
7. The Acquirers have appointed Nikunj Stock Brokers Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. The contact details of the Buying Broker are as mentioned below:
   Name: Nikunj Stock Brokers Limited **Address:** A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
   Contact Person: Mr. Pramod Kumar Sultania **Telephone:** 011-47030017-18/9811322534
   E-mail ID: complianceofficer@nikunjonline.com **Website:** www.nikunjonline.com
   SEBI Registration No: INZ000169335
8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. The Selling broker can enter orders for dematerialized as well as physical Equity Shares.
9. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited ("Clearing Corporation").
10. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.
11. In the event Selling Broker of a Public Shareholder is not registered with BSE, then that shareholder can approach the Buying Broker and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.
12. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer. The marketable lot in the scrip of Target Company is 1 (One).
13. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
14. The Public Shareholder will have to ensure that they keep their demat account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
15. Equity Shares once tendered in the Offer cannot be withdrawn by the Public Shareholders.
16. Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirers or the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in). EQUITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT BE WITHDRAWAN BY THE SHAREHOLDERS.

X. OTHER INFORMATION

1. The Acquirers accept full and final responsibility for the information contained in the PA and the DPS and for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer.
2. All the information pertaining to the Target Company and/or the Sellers contained in the PA and this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirers and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company and / or the Sellers.
3. In this DPS, all references to "₹" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s).
4. In this DPS, any discrepancy in any table between the total and sums of the figures listed is due to rounding off and/or regrouping.
5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
6. The PA and this DPS are expected to be available on the website of SEBI at www.sebi.gov.in.
7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers have appointed Saffron Capital Advisors Private Limited as the Manager to the Open Offer and Purva Sharegistry (India) Private Limited, as Registrar to the Open Offer. Their contact details are as mentioned below:

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
SAFFRON **Saffron Capital Advisors Private Limited** 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400059, Maharashtra, India; **Tel No.:** +91-22-49730394; **Email id:** openoffers@saffronadvisor.com; **Website:** www.saffronadvisor.com; **Investor Grievance email id:** investorgrievance@saffronadvisor.com; **SEBI Registration Number:** INM000011211 **Validity:** Permanent **Contact Person:** Pooja Jain/Shivam Sharma	**Purva Sharegistry (India) Private Limited** Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India **Tel No.:** 91 022-31998810 / 49614132 **Emil id:** support@purvashare.com **Website:** www.purvashare.com **SEBI Registration Number:** INR000001112 **Validity:** Permanent **Contact Person:** Ms. Deepali Gaonkar

ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	ACQUIRER 4	ACQUIRER 5
Sd/- Radhe Dhokla Private Limited	Sd/- Pandav Dishant Kanubhai	Sd/- Nikunj Vijaybhai Prajapati	Sd/- Pandav Jinesh Kanaiyalal	Sd/- Pandav Pradipkumar Vijaybhai

Place: Surat
Date: February 21st, 2026

Sunjeet Comm.

IndiaShelter Home Loans

इंडिया शेल्टर फाइनैंस कार्पोरेशन लिमिटेड

पंजी. कार्यालय : प्लॉट – 15, छठा तल, सेक्टर–44, इंस्टीट्यूशनल एरिया, गुरूग्राम, हरियाणा–122002

अचल सम्पत्ति की बिक्री के लिए बिक्री सूचना

वित्तीय आस्तियों का प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 (इसमें आगे "अधिनियम" कहा गया है) के साथ पठित प्रतिभूति हित (प्रवर्तन) नियमावली, 2002 (इसमें आगे "नियमावली" कही गयी है) के नियम 8(5) एवं 9(1) के तहत अचल आस्तियों की बिक्री हेतु नीलामी बिक्री सूचना।

एतद्द्वारा सर्व साधारण को और विशेष रूप से कर्जदार(रों), सह–कर्जदार(रों) तथा गारंटर(रों) अथवा उनके कानूनी वारिस/सों प्रतिनिधियों को सूचना दी जाती है कि इंडिया शेल्टर फाइनैंस कार्पोरेशन लिमिटेड (इसमें आगे प्रत्याभूत लेनदार कही गई है) के पास बंधक/प्रभारित निम्नवर्णित अचल सम्पत्ति/यां, जिनका कब्जा प्रतिभूत लेनदार, पंजीकृत कार्यालय पता : छठा तल, प्लॉट नंबर 15, इंस्टीट्यूशनल एरिया, सेक्टर–44, गुरूग्राम–122002, CIN: U65922HR1998PL042782 फोन नंबर +91–124–4131800 के प्राधिकृत अधिकारी द्वारा लिया जा चुका है, नीचे वर्णित कर्जदारों, सह–कर्जदारों अथवा गारंटरों से बकाया राशि की वसूली के लिए नीचे वर्णित तिथि को **"जैसी है जहां है", जैसी है जो है"** तथा **"जो भी है वहां है"** आधार पर बेची जाएंगी। यह बिक्री प्राधिकृत अधिकारी द्वारा नीचे वर्णित स्थान पर की जाएगी।

ऋण खाता नंबर/ एपी नंबर और कर्जदार(रों) /सह– कर्जदार(रों)/ गारंटर(रों) का नाम	धारा 13(2) के तहत मांग सूचना की तिथि और राशि	अचल सम्पत्ति/ प्रतिभूत आस्ति का वर्णन	कब्जा की तिथि और प्रकार	सुरक्षित मूल्य
LAAPVL-LONS0000050 75184/ AP-10183271 श्री/श्रीमती अंजू एवं श्री/श्रीमती कृष्ण लाल	**16–05–2024 तथा रु. 18,57,862/– (रुपये अठारह लाख सत्तावन हजार आठ सौ बासठ मात्र)**	सम्पत्ति के सभी अंश एवं खंड : आवासीय पट्टा नंबर 30, बही नंबर 314/2018, साइज 300 वर्ग गज, जो सुरजनसर तहसील सूरतगढ़, जिला श्रीगंगानगर, राजस्थान–335704 में स्थित है, **चौहद्दी :–** उत्तर : रोड, दक्षिण : स्वयं एवं हजारी राम, पूरब : मदन लाल, पश्चिम : भूरा राम	**22–08–2025 सांकेतिक कब्जा**	रु. 9,21,200/– रुपये (रूपये नौ लाख इक्कीस हजार दो सौ मात्र)
	बोली वृद्धि राशि		कुल बकाया	धरोहर राशि जमा (ईएमडी)
	रू. 10,000/–		रू. 11,97,577/– (रूपये ग्यारह लाख सत्तानवे हजार पांच सौ सतहत्तर मात्र)	रु. 92,120/– (रूपये बानवे हजार एक सौ बीस मात्र)

सम्पत्ति के निरीक्षण की तिथि एवं समय	ईएमडी जमा की अंतिम तिथि	नीलामी की तिथि एवं समय
11–03–2026 पूर्वा. 10.00 बजे से अप. 05.00 बजे तक	12–03–2026	13–03–2026 पूर्वा. 10.00 बजे से अप. 05.00 बजे तक

ईएमडी जमा करने का स्थान : नंबर 1, प्रथम तल, ब्लॉक जी, गुरूद्वारा रोड, निकट नानक दरबार, जी ब्लॉक, श्रीगंगानगर, 6 जैड, राजस्थान–335001/वार्ड नंबर 9, भू तल, तहसील कार्यालय के सामने, बीकानेर रोड, वार्ड नंबर 3, प्रेम नगर, अनूपगढ़, राजस्थान–335701

तथा **नीलामी का स्थान :** वार्ड नंबर 9, भू तल, तहसील कार्यालय के सामने, बीकानेर रोड, वार्ड नंबर 3, प्रेम नगर, अनूपगढ़, राजस्थान–335701

भुगतान की विधि :– सभी भुगतान इंडिया शेल्टर फाइनेंस कॉर्पोरेशन लिमिटेड के पक्ष में डिमांड ड्राफ्ट/आरटीजीएस/एनईएफटी द्वारा किया जाएगा।

स्थान : राजस्थान
तिथि : 23–02–2026

वास्ते इंडिया शेल्टर फाइनैंस कार्पोरेशन लिमिटेड
(प्राधिकृत अधिकारी)

किसी भी प्रश्न के लिए, कृपया श्री विनय राणा (+91 7988605030) से संपर्क करें

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जना स्मॉल फाइनेंस बैंक लिमिटेड
(एक अनुसूचित वाणिज्यिक बैंक)

पंजीकृत कार्यालयः द फेयरवे, भूतल एवं प्रथम तल, सर्वे सं. 10/1, 11/2 एवं 12/2बी, डोमलूर के पास, कोरमंगला इनर रिंग रोड, ईजीएल बिजनेस पार्क के बगल में, चल्लघट्टा, बैंगलोर–560071, शाखाः 16/12, दूसरी मंजिल, डब्ल्यू.ई.ए, आर्य समाज रोड, करोल बाग, नई दिल्ली–110005

सरफेसी अधिनियम, 2002 की धारा 13 (2) के तहत मांग सूचना

जबकि आपने नीचे उल्लिखित उधारकर्ताओं, सह–उधारकर्ताओं, गारंटरों और बंधककर्ताओं ने अपनी अचल संपत्तियों को गिरवी रखकर जना स्मॉल फाइनेंस बैंक लिमिटेड से ऋण लिया है। आपके द्वारा की गई चूक के परिणामस्वरूप, आपके ऋण खाते को गैर–निष्पादित परिसंपत्ति के रूप में वर्गीकृत किया गया है, जबकि जन स्मॉल फाइनेंस बैंक लिमिटेड अधिनियम के तहत एक सुरक्षित ऋणदाता है, और उक्त अधिनियम की धारा 13 (2) के तहत प्रदत्त शक्तियों का प्रयोग करते हुए सुरक्षा हित (प्रवर्तन) नियम 2002 के नियम 2 के साथ पठित कॉलम नंबर 2 में उल्लिखित उधारकर्ता / सह–उधारकर्ता / गारंटर / बंधककर्ता को नोटिस में उल्लिखित राशि को 60 दिनों के भीतर भविष्य के ब्याज के साथ चुकाने के लिए मांग सूचना जारी किया गया है। नोटिस की तारीख से, लेकिन विभिन्न कारणों से उनमें से कुछ को नोटिस तामील नहीं किया जा सका।

क्र. सं.	उधारकर्ता/ सह–उधारकर्ता/गारंटर/ बंधककर्ता का नाम	ऋण खाता संख्या और ऋण राशि	लागू की जाने वाली प्रतिभूति का विवरण	एनपीए की तारीख और डिमांड नोटिस की तारीख	बकाया राशि रुपये में/ तिथि तक
1	1) श्री अरविंद कुमार (आवेदक), 2) श्रीमती आशा लक्ष्मी (सह–आवेदक)	ऋण खाता सं. 47939610002094 47939630000513 ऋण राशिः रु.10,50,000/– रु.1,50,000/–	बंधक रखी गई अचल संपत्ति – अनुसूची संपत्ति – फ्री होल्ड निर्मित प्रथम तल (आरएचएस) बिना छत के अधिकार के, क्षेत्रफल 50 वर्ग गज, अर्थात 41.81 वर्ग मी. संपत्ति संख्या आरजेड–5/190 पर निर्मित, पुराना प्लॉट नंबर 5 और 6, कुल क्षेत्रफल 170 वर्ग गज में से खसरा नंबर 190 में से नासिर पुर गांव के क्षेत्र में, गली नंबर 14 के नाम से जानी जाने वाली कॉलोनी, दुर्गा पार्क नई दिल्ली मुख्य प्रवेश, मार्ग, भूतल से शीर्ष तल तक जाने वाली सीढ़ियों के सामान्य/संयुक्त अधिकारों के साथ–साथ स्टिल्ट फ्लोर क्षेत्र पर दो पहिया पार्किंग स्थान का प्रावधान, नीचे की भूमि के सभी आनुपातिक अविभाजित अविभाज्य और निष्पक्ष मुक्त पकड़ अधिकारों के साथ (दस्तावेज संख्या 12250, दिनांक–19.10.2022 में अधिक विशेष रूप से वर्णित) श्रीमती आशा लक्समी, पत्नी श्री अरविंद कुमार के स्वामित्व में. नीचे के रूप में सीमाबद्धः पूर्वः अन्य की संपत्ति, पश्चिमः प्लॉट नंबर 3/190, उत्तरः अन्य की संपत्ति, दक्षिणः गली 14 फीट	एनपीए की तिथिः 01.02.2026 मांग सूचना की तिथिः 17.02.2026	रु. 12,55,517/- (रु. बारह लाख पच्चपन हजार पाँच सौ सत्रह मात्र) दिनांक 15.02.2026 तक

इसलिए कॉलम नंबर 2 में उल्लिखित उधारकर्ता/सह उधारकर्ता/गारंटर और बंधककर्ता को नोटिस दिया जाता है, जिसमें उनसे सभी संबंधित उधारकर्ता/सह–उघारकर्ता के खिलाफ कॉलम नंबर 6 में दर्शाई गई कुल राशि का भुगतान करने के लिए कहा गया है। इस नोटिस के प्रकाशन के 60 दिनों के भीतर, क्योंकि उक्त राशि कॉलम संख्या 6 में दर्शाई गई तिथि के अनुसार संबंधित ऋण खाते के संबंध में देय पाई जाती है। यह स्पष्ट किया जाता है कि यदि भविष्य के ब्याज और अन्य राशियों के साथ कुल राशि, जो भुगतान की तारीख तक देय हो सकती है, का भुगतान नहीं किया जाता है, तो जना स्मॉल फाइनेंस बैंक लिमिटेड वर्णित संपत्तियों पर सुरक्षा ब्याज लागू करने के लिए उचित कार्रवाई करने के लिए बाध्य होगा। कॉलम नंबर 4 में. कृपया ध्यान दें कि यह प्रकाशन ऐसे अधिकारों और उपायों पर प्रतिकूल प्रभाव डाले बिना किया गया है जो कानून के तहत उक्त वित्तीय के उधारकर्ता/सह–उधारकर्ता/गारंटर/धककर्ताओं के खिलाफ जना स्मॉल फाइनेंस बैंक लिमिटेड को उपलब्ध हैं, आपसे आगे यह नोट करने का अनुरोध किया जाता है कि जैसा कि उक्त अधिनियम की धारा 13(13) के अनुसार, आपको सुरक्षित लेनदार की पूर्व सहमति के बिना उपरोक्त सुरक्षा का निपटान करने या उससे निपटने या बिक्री, पट्टे या अन्यथा सुरक्षित संपत्ति के हस्तांतरण से रोका/निषिद्ध किया जाता है।

तिथिः 23.02.2026, स्थानः दिल्ली एनसीआर

हस्ता/– प्राधिकृत अधिकारी, कृते जना स्मॉल फाइनेंस बैंक लिमिटेड

जना स्मॉल फाइनेंस बैंक
(एक अनुसूचित वाणिज्यिक बैंक)

पंजीकृत कार्यालयः द फेयरवे, ग्राउंड और फर्स्ट फ्लोर, सर्वे नंबर 10/1, 11/2 और 12/2बी, ऑफ डोमलूर, कोरमंगला इनर रिंग रोड, ईजीएल बिजनेस पार्क के बगल में, चल्लाघट्टा, बैंगलोर-560071 शाखा कार्यालयः 16/12, दूसरी मंजिल, डब्ल्यू.ई.ए. आर्य समाज मार्ग, करोल बाग, दिल्ली-110005

ई-नीलामी सूचना

प्रतिभूति हित (प्रवर्तन) नियम 2002 के नियम 8(6) और 9 के प्रावधान के साथ पठित वित्तीय परिसंपत्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण एवं प्रतिभूति हित प्रवर्तन अधिनियम (सरफेसी अधिनियम) 2002 के अंतर्गत ई-नीलामी के माध्यम से बिक्री हेतु सार्वजनिक सूचना

जना स्मॉल फाइनेंस बैंक लिमिटेड के अधिकृत अधिकारी के रूप में अधोहस्ताक्षरी ने सरफेसी अधिनियम की धारा 13(4) के तहत प्रदत्त शक्तियों का प्रयोग करते हुए निम्नलिखित संपत्ति पर कब्जा कर लिया है। विशेष रूप से उधारकर्ता और आम जनता को सूचित किया जाता है कि बैंक के बकाया की वसूली के लिए नीचे उल्लिखित खाते में बंधक संपत्ति की ऑनलाइन नीलामी (ई-नीलामी) "जैसा है जहां है आधार" और "जो है यही है" के आधार पर यहां नीचे निर्धारित तिथि पर आयोजित की जाएगी।

क्र. सं.	ऋण खाता संख्या	मूल कर्जदार/ सह-कर्जदार/ जमानती के नाम	13-2 सूचना की तिथि	कब्जे की तिथि	15.02.2026 तक वर्तमान बकाया शेष	सम्पत्ति के निरीक्षण की तिथि तथा समय	आरक्षित मूल्य रु. में	जमा धरोहर राशि (ईएमडी) रु. में	ई-नीलामी की तिथि तथा समय	बोली जमा करने की अंतिम तिथि, समय तथा स्थान
1	30809420004060	1) श्री देव करण, पुत्र राम सरन (आवेदक), 2) श्री अजय, पुत्र श्री देव करण (सह-आवेदक)	18-09-2025	25-11-2025	रु. 16,63,599.88/- (रुपए सोलह लाख तिरसठ हजार पाँच सौ निन्यानबे तथा अठासी पैसे मात्र)	17.03.2026 09:30 बजे पूर्वा. से 05:00 बजे अप. तक	रु. 11,25,563.00/- (रुपए ग्यारह लाख पच्चीस हजार पाँच सौ तिरसठ मात्र)	रु. 1,12,556.30/- (रुपए एक लाख बारह हजार पाँच सौ छप्पन तथा तीस पैसे मात्र)	31.03.2026 समयः 11:00 बजे पूर्वा.	30.03.2026 को 5.00 बजे अप. तक जना स्मॉल फाइनेंस बैंक लिमिटेड, शाखा कार्यालयः 16/12, दूसरी मंजिल, डब्ल्यू.ई.ए. आर्य समाज मार्ग, करोल बाग, दिल्ली-110005
	प्रतिभूत आस्तियों का विवरणः खसरा क्रमांक 3093 मिन में स्थित 50 वर्ग गज (41.806 वर्ग मीटर) की संपत्ति, शाहपुर भामहेता गांव में स्थित, परगना डासना, तहसील एवं जिला गाजियाबाद, श्रीमती देव करण, पुत्र राम सरन के स्वामित्व में। सीमाएँः पूर्वः अन्य की संपत्ति, पश्चिमः 18 फुट चौड़ी सड़क, उत्तरः राम करण का घर, दक्षिणः 20 फुट चौड़ी सड़क									

संपत्तियों को **"जैसा है जहां है आधार" और "जो है यही है" के** आधार पर बेजा जा रहा है और ई-नीलामी 'ऑन लाइन' आयोजित की जाएगी। नीलामी बैंक के अनुमोदित सेवा प्रदाता मैसर्स 4क्लोजर के माध्यम से वेब पोर्टल https://bankauctions.in तथा www.foreclosureindia.com पर आयोजित की जाएगी।

अधिक जानकारी और ई-नीलामी पर विवरण, सहायता, प्रक्रिया और ऑनलाइन प्रशिक्षण के लिए, संभावित बोलीदाता मैसर्स 4क्लोजर; श्री उत्कर्ष आदेश संपर्क नंबरः 9515160064, ईमेल आईडीः info@bankauctions.in/adesh@bankauctions.in पर संपर्क कर सकते हैं। ई-नीलामी कार्यवाही में भाग लेने के लिए नियम और शर्तों के बारे में अधिक जानकारी के लिए और संपत्ति से संबंधित किसी भी प्रश्न के लिए कृपया जना स्मॉल फाइनेंस बैंक के अधिकारी श्री रंजन नाइक (मोबाइल नं. 6362951653) से संपर्क करें। प्राधिकृत अधिकारी की सर्वोत्तम जानकारी और सूचना के अनुसार, संपत्तियों पर कोई ऋणभार नहीं है। हालाँकि, इच्छुक बोलीदाताओं को अपनी बोली जमा करने से पहले संपत्ति के स्वामित्व, हित के संबंध में अपनी स्वतंत्र पूछताछ करनी चाहिए। कोई भी सशर्त बोली स्वीकार नहीं की जायेगी। यह बंधक संपत्तियों के लिए निर्धारित ई-नीलामी के बारे में उपरोक्त नामित कर्जदारों/गारंटर/बंधककर्ताओं के लिए भी एक सूचना है। कर्जदार/गारंटर/बंधककर्ता को नीलामी की तिथि से पूर्व अद्यतन ब्याज एवं सहायक खर्चों सहित ऊपर उल्लिखित राशि का भुगतान करने के लिए सूचित किया जाता है, ऐसा न करने पर संपत्ति बेच दी जाएगी और शेष बकाया राशि, यदि कोई हो, ब्याज और लागत के साथ वसूल की जाएगी।

दिनांकः 23.03.2026, स्थानः नई दिल्ली

हस्ता./- प्राधिकृत अधिकारी, जना स्मॉल फाइनेंस बैंक लिमिटेड

IndiaShelter Home Loans

इंडिया शेल्टर फाइनैंस कार्पोरेशन लिमिटेड

पंजी. कार्यालय : प्लॉट – 15, छठा तल, सेक्टर–44, इंस्टीट्यूशनल एरिया, गुरूग्राम, हरियाणा–122002

अचल सम्पत्ति की बिक्री के लिए बिक्री सूचना

वित्तीय आस्तियों का प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 (इसमें आगे "अधिनियम" कहा गया है) के साथ पठित प्रतिभूति हित (प्रवर्तन) नियमावली, 2002 (इसमें आगे "नियमावली" कही गयी है) के नियम 8(5) एवं 8(6) के तहत अचल आस्तियों की बिक्री हेतु नीलामी बिक्री सूचना।

एतद्द्वारा सर्व साधारण को और विशेष रूप से कर्जदार(रों), सह–कर्जदार(रों) तथा गारंटर(रों) अथवा उनके कानूनी वारिस/सों प्रतिनिधियों को सूचना दी जाती है कि इंडिया शेल्टर फाइनैंस कार्पोरेशन लिमिटेड (इसमें आगे प्रत्याभूत लेनदार कही गई है) के पास बंधक/प्रभारित निम्नवर्णित अचल सम्पत्ति/यां, जिनका कब्जा प्रतिभूत लेनदार, पंजीकृत कार्यालय पता : छठा तल, प्लॉट नंबर 15, इंस्टीट्यूशनल एरिया, सेक्टर–44, गुरूग्राम–122002, ब्छरू U65922HR1998PL042782 फोन नंबर +91–124–4131800 के प्राधिकृत अधिकारी द्वारा लिया जा चुका है, नीचे वर्णित कर्जदारों, सह–कर्जदारों अथवा गारंटरों से बकाया राशि की वसूली के लिए नीचे वर्णित तिथि को **"जैसी है जहां है", जैसी है जो है"** तथा **"जो भी है वहां है"** आधार पर बेची जाएंगी। यह बिक्री प्राधिकृत अधिकारी द्वारा नीचे वर्णित स्थान पर की जाएगी।

ऋण खाता नंबर/ एपी नंबर और कर्जदार(रों) /सह– कर्जदार(रों)/ गारंटर(रों) का नाम	धारा 13(2) के तहत मांग सूचना की तिथि और राशि	अचल सम्पत्ति/ प्रतिभूत आस्ति का वर्णन	कब्जा की तिथि और प्रकार	सुरक्षित मूल्य
HLNKCHLONS0000 05 062240/AP-10141911 श्री/श्रीमती किरण देवी पत्नी भागीरथ राम एवं श्री/श्रीमती भागीरथ राम पुत्र नारायण राम	**12–08–2025 तथा रू. 7,25,500/– (रुपये सात लाख पच्चीस हजार पांच सौ मात्र)**	सम्पत्ति के सभी अंश एवं खंड : पट्टा नंबर 5653, बही नंबर 319, खसरा नंबर पुराना 96/95/2/1 नया नंबर 11/12/13, योजना – रामचंदर जाट की खेड़ी, नगर पालिका नोखा–334803, राजस्थान **चौहद्दी :–** उत्तर : आम रास्ता, दक्षिण: शेष भूमि 5 फीट, पूर्व : प्रभुराम भार्गव, पश्चिम : आम रास्ता	**25–10–2025 सांकेतिक कब्जा**	रु. 7,50,000/– रुपये (रूपये सात लाख पच्चीस हजार मात्र)
	बोली वृद्धि राशि		कुल बकाया	धरोहर राशि जमा (ईएमडी)
	रू. 10,000/–		रू. 7,25,500/– (रुपये सात लाख पच्चीस हजार पांच सौ मात्र) 10–08–2025 तक बकाया + 11–10–2025 से आगे लागू ब्याज	रु. 75,000/– (रूपये पचहत्तर हजार मात्र)

सम्पत्ति के निरीक्षण की तिथि एवं समय	ईएमडी जमा की अंतिम तिथि	नीलामी की तिथि एवं समय
25–03–2026 पूर्वा. 10.00 बजे से अप. 05.00 बजे तक	26–03–2026	27–03–2026 पूर्वा. 10.00 बजे से अप. 05.00 बजे तक

ईएमडी जमा करने का स्थान : प्लॉट नंबर 658, प्रथम तल, यस बैंक के पास, नवाली गेट, एनएच–62, बीकानेर रोड, नोखा, राजस्थान– 334803

तथा नीलामी का स्थान : प्लॉट नंबर 658, प्रथम तल, यस बैंक के पास, नवाली गेट, एनएच–62, बीकानेर रोड, नोखा, राजस्थान– 334803

भुगतान की विधि :– सभी भुगतान इंडिया शेल्टर फाइनेंस कॉर्पोरेशन लिमिटेड के पक्ष में डिमांड ड्राफ्ट/आरटीजीएस/एनईएफटी द्वारा किया जाएगा।

स्थान : राजस्थान
तिथि : 23–02–2026

वास्ते इंडिया शेल्टर फाइनैंस कार्पोरेशन लिमिटेड
(प्राधिकृत अधिकारी)

किसी भी प्रश्न के लिए, कृपया श्री विनय राणा (+91 7988605030) से संपर्क करें

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SHANTAI INDUSTRIES LIMITED

Corporate Identification Number: L46411GJ1988PLC013255*
Registered Office Address: Shop 10, 2nd Floor, Agrasen Point, Nr Agrasen Bhavan, Citylight Road, Bharthana, 395007, Surat, Surat City, Gujarat, India.
Tel. No.: 0261-2211213 Email id: shantaiindustriesltd@gmail.com, Website: www.shantaiindustrieslimited.com

***The year of incorporation as reflected on the MCA portal & BSE presently shows 1988; however, the Company was originally incorporated on 09 April 1985 as per their certificate of incorporation. Accordingly, to align the Corporate Identification Number (CIN) with the actual year of incorporation, the Company is in the process of changing its CIN to reflect the correct year.**
In this regard, the Company has duly filed the Change Request Form (CRF) with the Registrar of Companies for rectification of the aforesaid discrepancy

OPEN OFFER FOR ACQUISITION OF UP TO 19,20,000 (NINETEEN LAKH AND TWENTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES"), REPRESENTING 25.60%* (TWENTY FIVE POINT SIX ZERO PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), OF SHANTAI INDUSTRIES LIMITED ("TARGET COMPANY"), BY RADHE DHOKLA PRIVATE LIMITED ("ACQUIRER 1"), PANDAV DISHANT KANUBHAI ("ACQUIRER 2"), NIKUNJ VIJAYBHAI PRAJAPATI ("ACQUIRER 3"), PANDAV JINESH KANAIYALAL ("ACQUIRER 4") AND PANDAV PRADIPKUMAR VIJAYBHAI ("ACQUIRER 5") (HEREINAFTER ACQUIRER 1, ACQUIRER 2, ACQUIRER 3, ACQUIRER 4 AND ACQUIRER 5 COLLECTIVELY REFERRED TO AS "ACQUIRERS"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders (as defined below), representing 25.60% (Twenty-Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.*

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED FEBRUARY 13, 2026 ("PA") FILED WITH BSE LIMITED, ("BSE") (REFERRED TO AS THE "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON FEBRUARY 13, 2026, IN TERMS OF REGULATIONS 14(1), 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

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

- (a) ***"Equity Shares"*** *or* ***"Shares"*** *shall mean the fully paid-up equity shares of face value of ₹ 2/- (Rupees Two only) each of the Target Company;*
- (b) ***"Parties to the Share Purchase Agreement"*** *shall collectively mean Acquirers and Sellers;*
- (c) ***"Public Shareholders"*** *shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the parties to the Share Purchase Agreement, and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;*
- (d) ***"SEBI"*** *means the Securities and Exchange Board of India;*
- (e) ***"Sellers"/ "Selling Shareholders"*** *shall mean Disha Murli Sawlani ("Seller 1"), Harish Fatandas Sawlani ("Seller 2"), Murli Fatandas Sawlani ("Seller 3"), Reena Harish Sawlani ("Seller 4") and Vasudev Fatandas Sawlani ("Seller 5");*
- (f) ***"Share Purchase Agreement"*** *or* ***"SPA"*** *shall mean the Share Purchase Agreement dated February 13, 2026 executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire 55,80,000 (Fifty Five Lakh and Eighty Thousand) fully paid up Equity Shares of the Target Company constituting 74.40% (Seventy Four Point Four Zero Percent) of Voting Share Capital of the Target Company at a price of ₹ 11.50 (Rupees Eleven and Fifty Paise only) per Equity Share.*
- (g) ***"Tendering Period"*** *means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;*
- (h) ***"Voting Share Capital"*** *shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer; and*
- (i) ***"Working Day"*** *has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended.*

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

a) INFORMATION ABOUT THE ACQUIRERS:

1. RADHE DHOKLA PRIVATE LIMITED ("Acquirer 1")

(i) Acquirer 1 is a Private Limited Company, incorporated on March 23, 2022, under the provisions of the Companies Act, 2013 vide certification of incorporation dated March 23, 2022. The registered office of Acquirer 1 is situated at 23, Darshanpark Soc, B/H Joganinagar, Opp Meghabait, NR. Vaishali Park, Adajan, Surat-395009, Gujarat, India, Tel. No.: +91-8238823338 Email id: radhedhoklaprivatelimited@gmail.com. There has been no change in the name of Acquirer 1 since its incorporation.

(ii) Acquirer 1 is predominantly family-owned private limited company specializing in various cuisines like Gujarati, Punjabi and other varieties of food. The signature item of the company is Dhokla and an expanded portfolio of Indian Sabzis, Chinese dishes, Pav Bhaji and other regional delicacies.

(iii) The Net worth of Acquirer 1 as on January, 31st 2026 is ₹ 388.00/- lakhs only (Rupees Three Hundred Eighty Eight Lakh only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; Email id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575PRCNAL4289.

(iv) As on date of this DPS, the composition of the Board of Directors of the Acquirer 1 is as follows:

S. No.	Name of the Director	Designation	Shareholding	DIN	Date of Appointment
1.	Pandav Dishant Kanubhai	Director and Promoter	2,500	09544360	23/03/2022
2.	Nikunj Vijaybhai Prajapati	Director and Promoter	2,500	09544361	23/03/2022
3.	Pandav Kanaiyalal Jinesh	Director and Promoter	2,500	09544359	23/03/2022

(Source: www.mca.gov.in and abridged annual return filed for FY 2024-25)

(v) As on date of this DPS, the issued, subscribed and paid-up equity share capital of the Acquirer 1 is ₹ 1,00,000/- comprising of 10,000 Equity Shares having face value of ₹ 10/- each fully paid-up.

(vi) The details of shareholding pattern of the Acquirer 1 as on date, are as under:

Sr. No.	Name of Shareholders	Category	No. of Shares	% of holding
1	Dishant Kanubhai Pandav	Promoter	2,500	25
2	Nikunj Vijaybhai Prajapati	Promoter	2,500	25
3	Jinesh Kanaiyalal Pandav	Promoter	2,500	25
4	Pradipkumar Vijaybhai Pandav	Promoter	2,500	25
	Total		**10,000**	**100**

(vii) The summary of unaudited limited reviewed key financial information of Acquirer 1 as at and for the nine months period ended December 31, 2025 and audited key financial information as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, are as given below:

(₹ in Lakhs except EPS)

Particulars	Unaudited limited reviewed financial statements for the nine months period ended December 31, 2025	Audited financial statement for the financial year ended March 31		
		2025	2024	2023
Total Revenue (includes other income)	2,719.42	2,958.35	1,881.98	118.89
Profit/(Loss) After Tax	287.15	34.91	29.13	5.01
Earnings Per Share (EPS) - Basic and Diluted (₹)	0	0	0	0
Net worth/Shareholders' Fund$	346.47	59.30	35.14	6.01

$Networth = Equity Share Capital + Reserves and Surplus

(viii) As on date, neither the Acquirer 1, its Promoters/Promoter Group/Directors/KMPs are holding any stake in the Target Company, nor it have any relationship with/interest in the Target Company. Acquirer 1 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 49,80,000 Equity Shares representing 66.40% of the Voting Share Capital of the Target Company. Acquirer 1 does not have any representative on the Board of Directors of the Target Company.

(ix) The Equity Shares of Acquirer 1 are not listed on any Stock Exchange in India or abroad.

(x) Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5 are the shareholders of Acquirer 1 and holding 100% of the share capital of Acquirer 1. Further, Acquirer 2, Acquirer 3 and Acquirer 4 are also the directors of Acquirer 1.

2. PANDAV DISHANT KANUBHAI ("Acquirer 2")

(i) Acquirer 2, an individual aged about 25 years, son of Kanubhai Mohanbhai Pandav, Indian resident, is having his residential address as B/16/17, Balvant Nagar, Singan POR Road, Kataragram PO; Kataragam, Dist: Surat-395004, Gujarat, India; Tel No. : +91 9016767876; Emil id: dishantpandav66@gmail.com.

(ii) Acquirer 2 has obtained his Secondary School certificate from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar. He is currently serving as a director of Acquirer 1.

(iii) The Net worth of Acquirer 2 as on January 31st, 2026 is ₹179.70/- lakhs only (Rupees One Hundred Seventy Nine Lakhs Seventy Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; Email id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575VLJJEG6681.

(iv) Except holding directorship in Acquirer 1, Acquirer 2 neither holds any directorships in any listed entity nor holds any position as a whole-time director / director in any other company.

(v) As on date, Acquirer 2 does not hold any shares in the Target Company. Acquirer 2 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 75,000 Equity Shares representing 1.00% of the Voting Share Capital of the Target Company.

(vi) Acquirer 2 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e, February 13, 2026 and the date of this DPS.

(vii) Acquirer 2 is the sibling of Acquirer 4 and cousin of Acquirer 3 and Acquirer 5. Further, Acquirer 2 is the director of Acquirer 1.

3. NIKUNJ VIJAYBHAI PRAJAPATI ("Acquirer 3")

(I) Acquirer 3, an individual aged about 26 years, son of Vijaybhai Mohanbhai Pandav, Indian resident is having his residential address as B/16/17, Balvant Nagar, Singan POR Road, Katargam, PO: Katargam, Dist: Surat-395004, Gujarat, India; Tel No.: +91 7405473047; Email id: nikunjprajapati889@gmail.com.

(ii) Acquirer 3 has completed his Bachelor of Engineering from L.D. College of Engineering, Ahmedabad. He is currently serving as a director of Acquirer 1.

(iii) The Net worth of Acquirer 3 as on January 31st, 2026 is ₹ 488.31/- lakhs only (Rupees Four Hundred Eighty Eight Lakhs and Thirty One Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; -Email id:voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575GXKUXG9107.

(iv) Except holding directorship in Acquirer 1, Acquirer 3 neither holds any directorships in any listed entity nor holds any position as a whole-time director / director in any other company.

(v) As on date, Acquirer 3 does not hold any shares in the Target Company. The Acquirer 3 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 75,000 Equity Shares representing 1.00% of the Voting Share Capital of the Target Company.

(vi) Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e, February 13, 2026 and the date of this DPS.

(vii) Acquirer 3 is the sibling of Acquirer 5 and cousin of Acquirer 2 and Acquirer 4. Further, Acquirer 3 is the director of Acquirer 1.

4. PANDAV JINESH KANAIYALAL ("Acquirer 4")

(I) Acquirer 4, an individual aged about 29 years, son of Kanaiyalal Mohanbhai Pandav, Indian resident, is having his residential address as B/16/17, Balvant Nagar, Singan POR Road, Katargam, PO: Katargam, Dist: Surat-395004, Gujarat, India; -Tel No.: +91 9913864900; Email id: jineshpandav@gmail.com

(ii) Acquirer 4 has passed Higher Secondary Examination from Jay Ambe Vidhyabhavan, Gujarat Secondary & Higher Secondary Education Board, Gandhinagar. He is currently serving as a director of Acquirer 1.

(iii) The Net worth of Acquirer 4 as on January 31st, 2026 is ₹ 905.31/- lakhs only (Rupees Nine Hundred Five Lakhs and Thirty One Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; Email id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575XJDUPA3864.

(iv) Except holding directorship in Acquirer 1, Acquirer 4 neither holds any directorships in any listed entity nor holds any position as a whole-time director / director in any other company.

(v) As on date, Acquirer 4 does not hold any shares in the Target Company. The Acquirer 4 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 3,75,000 Equity Shares representing 5.00% of the Voting Share Capital of the Target Company.

(vi) Acquirer 4 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e, February 13, 2026 and the date of this DPS.

(vii) Acquirer 4 is the sibling of Acquirer 2 and cousin of Acquirer 3 and 5. Further, Acquirer 4 is the director of Acquirer 1.

5. PANDAV PRADIPKUMAR VIJAYBHAI ("ACQUIRER 5")

(I) Acquirer 5, an individual aged about 24 years, son of Vijaybhai Mohanbhai Pandav, Indian resident, is having his residential address as B/16/17, Balvant Nagar, Singan POR Road, Katargam, PO: Katargam, Dist: Surat-395004, Gujarat, India; Tel No.: +91 9328614050; Email id: prajapatipradip522@gmail.com.

(ii) Acquirer 5 has obtained his Secondary School certificate from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar.

(xi) The Net worth of Acquirer 5 as on January 31st, 2026 is ₹ 186.36/- lakhs only (Rupees One Hundred Eighty Six Lakhs and Thirty Six Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; Email id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575PRJMXP6261.

(iii) Acquirer 5 neither holds any directorships in any listed entity nor holds any position as a whole-time director / director in any other company.

(iv) As on date, Acquirer 5 does not hold any shares in the Target Company. The Acquirer 5 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 75,000 Equity Shares representing 1.00% of the Voting Share Capital of the Target Company.

(v) Acquirer 5 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e, February 13th, 2026 and the date of this DPS.

(vi) Acquirer 5 is the sibling of Acquirer 3 and cousin of Acquirer 2 and Acquirer 4.

6. The Acquirers have confirmed that:

(i) They do not belong to any group.

(ii) They are not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (**"SEBI Act"**) or under any other Regulation made under the SEBI Act.

(iii) They are not categorized as a **"willful defaulter"** by any bank or financial institutions or consortium thereof in accordance with the guidelines on willful defaulters issued by Reserve Bank of India, terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011.

(iv) The Acquirers, or its Promoters/Director/Key Managerial Personnels (**"KMPs"**) have not been declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

(v) There is/are no person is acting in concert (**"PACs"**) with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 (**"Deemed PACs"**), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

(vi) There are no pending litigations pertaining to the securities market where they are made party to as on the date of this DPS.

(vii) The Acquirers undertake not to sell the Equity Shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

(viii) The Acquirers undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 (Twenty-Four) hours of such acquisitions.

(ix) The Acquirers will not acquire or sell any Equity Shares of the Target Company during the period between 3 (Three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

b) INFORMATION ABOUT THE SELLERS: -

i) The details of the sellers are set out below:-

Name and Residential Address of the Sellers	Whether part of the promoter and promoter group	Name of the Group	Nature of Entity	Change in name in past	Transaction through market/ SPA	Details of shares/voting rights held by the seller		Details of shares/voting rights held by the seller	
						Pre-Offer		Post-Offer	
						Number	% of total voting share capital	Number	% of total voting share capital
Disha Murli Sawlani *(Bunglow No.-2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)*	Yes	NA	Individual	NA	SPA	6,60,000	8.80	NIL	
Harish Fatandas Sawlani *(Bunglow No.-2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)*	Yes	NA	Individual	NA	SPA	12,00,000	16.00	NIL	
Murli Fatandas Sawlani *(Bunglow No.-2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)*	Yes	NA	Individual	NA	SPA	12,00,000	16.00	NIL	
Reena Harish Sawlani *(Bunglow No.-2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)*	Yes	NA	Individual	NA	SPA	6,60,000	8.80	NIL	
Vasudev Fatandas Sawlani *(Bunglow No.-2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)*	Yes	NA	Individual	NA	SPA	18,60,000	24.80	NIL	

ii) Upon completion of the Underlying transaction, the Sellers shall not hold any Equity Shares of the Target Company, and the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirers and be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015. Further, subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers will acquire control over the Target Company and will be identified as part of Promoter and Promoter group of the Target Company including in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI (LODR) Regulations, 2015"**).

iii) The Sellers are currently part of the promoter and promoter group of the Target Company.

iv) The Sellers are not prohibited by SEBI from dealing in securities, in terms of the SEBI Act, 1992, as amended (**"SEBI Act"**) or under any other Regulation made under the SEBI Act.

v) The Sellers do not belong to any group.

c) INFORMATION ABOUT THE TARGET COMPANY: SHANTAI INDUSTRIES LIMITED

1. The Target Company was incorporated as a public limited company under the provisions of Companies Act, 1956 as 'Whell & Axle Trading & Finance Limited' vide certificate of incorporation dated April 09, 1985, issued by Registrar of Companies, Bombay at Maharashtra. Subsequently, the name of the Target Company was changed from 'Wheel & Axle Trading & Finance Limited' to 'Wheel and Axle Textiles Limited' vide fresh certificate of incorporation dated September 06, 1999, issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, the name of company was changed from 'Wheel and Axile Textiles Limited' to 'Shantai Industries Limited' vide fresh certificate of incorporation dated September 07, 2016, issued by Registrar of Companies, Ahmedabad. There has been no change in the name of the Target Company in last 3 (Three) years.

2. The Registered Office of the Target Company is situated at Shop 10, 2nd Floor, Agrasen Point, Nr Agrasen Bhavan, Citylight Road, Bharthana, Surat- 395007 Surat City, Gujarat, India Tel No: 0261-2211212, Email id: shantaiindustriesltd@gmail.com; Website: www.shantaiindustrieslimited.com. The Corporate Identification Number ("CIN") of the Target Company is L46411GJ1988PLC013255*.

   **The year of incorporation as reflected on the MCA portal & BSE presently shows 1988; however, the Company was originally incorporated on 09 April 1985 as per their certificate of incorporation. Accordingly, to align the Corporate Identification Number (CIN) with the actual year of incorporation, the Company is in the process of changing its CIN to reflect the correct year. In this regard, the Company has duly filed the Change Request Form (CRF) with the Registrar of Companies for rectification of the aforesaid discrepancy.*

3. The Target Company is engaged in manufacturing/trading of yarn (Domestic) and Exports of Textile Fabrics.

4. As on date of this DPS, the Authorized Share Capital of the Target Company is ₹ 5,00,00,000/- (Rupees Five Crore Only) comprising of 2,50,00,000 (Two Crore and Fifty Lakh) Equity Shares of face value of ₹ 2/- (Rupees Two only) each. The Issued, Subscribed and Paid-up Share Capital of the Target is ₹ 1,50,00,000/- (Rupees One Crore and Fifty Lakh Only) comprising of 75,00,000 (Seventy Five Lakh) Equity share of face value of ₹ 2/- (Rupees Two Only) each. (Source: www.mca.gov.in).

5. The sub-division of 1 (One) Equity Share of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each fully paid up into 5 (Five) Equity Shares of the Company of face value of ₹ 2/- (Rupees Two Only) each fully paid up has been approved by the shareholders in the Extraordinary General Meeting held on March 31, 2025.

6. As on date of this DPS, the Voting Share Capital is as follows:

Issued and Paid-up Equity Share of Target Company	No. of Shares/Voting Rights	% of shares/voting rights
Fully paid-up Equity Shares	75,00,000	100
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	75,00,000	100
Total Voting Rights in Target Comapny	75,00,000	100

7. As on date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid Equity Shares; (ii) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company and/or, (iii) Equity Shares carrying differential voting rights.

8. The Equity Shares of Target Company are presently listed only on BSE Limited (**"BSE"**) (Scrip Code: **512297** and Scrip id: **SHANTAI)**. The ISIN of Equity Shares of Target Company is **INE408F01024**. The market lot of the Equity Shares of the Target Company is 1 (One). The entire Issued, Subscribed and Paid-up Share Capital of the Target Company is listed with BSE Limited and has not been suspended from trading by the Stock Exchange. The Equity Shares of the Target Company have not been delisted from any stock exchanges in India.

9. The Equity Shares of the Target Company are frequently traded on the BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com). (Further details provided in Paragraph IV (Offer Price) below of this DPS).

10. The Promoters of the Target Company are Disha Murli Sawlani, Harish Fatandas Sawlani, Murli Fatandas Sawlani, Reena Harish Sawlani and Vasudev Fatandas Sawlani.

11. The key financial information of the Target Company, as extracted from its unaudited limited reviewed financial statements for nine months period ended December 31, 2025 and audited financial statement, as at and for each of the 3 (Three) financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, are as set out below:

(₹ in lakhs except EPS)

Particulars	Unaudited limited reviewed financial statement for the nine months ended December, 31 2025	Audited financial statement for the financial year ended March 31		
		2025	2024	2023
Total Income#	828.32	2,033.56	131.94	62.29
Profit/(Loss) After Tax	90.79	30.63	(6.31)	(9.57)
Earnings Per Share (EPS) - Basic and Diluted (₹)	(1.21)	2.04	(0.42)	(0.64)
Net worth/Shareholders' Fund$	[NA]	766.52	735.89	742.20

#Total Revenue includes revenues from operations and other income.
$Networth = Equity Share Capital + Other Equity
(Source: www.bseindia.com and Annual Reports)

12. As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows:

Sr. No	Name of the Director	Designation	DIN	Date of Appointment
1	Vasudev Fatandas Sawlani	Whole-Time Director	00831830	27/07/2015
2	Harishbhai Fatandas Sawlani	Managing Director & Chairman	00831848	27/07/2015
3	Reena Harish Sawlani	Non Executive Director	07245653	27/07/2015
4	Vandana Satish Dalal	Independent Director	08779138	26/09/2020
5	Vipulbhai Subhashchandra Munshi	Non - Executive Independent Director	03270383	29/08/2024

(Source: www.mca.gov.in and www.bseindia.com)

d) DETAILS OF THE OFFER:

1. This Offer is a mandatory Open Offer and is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011, pursuant to the execution of SPA for the substantial acquisition of shares or voting rights and control over the Target Company, to the Public Shareholders of the Target Company, to acquire up to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares of face value of ₹ 2/- (Rupees Two only) each (**"Offer Shares"**), representing 25.60%* (Twenty Five point Six Zero Percent) of the Total Voting Share Capital of the Target Company (**"Offer Size"**), at an offer price of ₹ 21/- (Rupees Twenty One only) per Equity Share (**"Offer Price"**), subject to the terms and conditions mentioned in the Public Announcement and to be set out in this Detailed Public Statement (**"DPS"**) and the Letter of Offer (**"LoF"**) that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

   **As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25.60% (Twenty Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.*

2. The Offer Price has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers under the Offer will be ₹ 4,03,20,000/- (Rupees Four Crore Three Lakh Twenty Thousand only).

3. The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

4. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.

5. This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6. As of the date of this DPS, to the best of the knowledge and belief of the Acquirers, there are no statutory or other approvals required by the Acquirers to complete the underlying transaction of sale of Sale Shares to the Acquirers and this Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which 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.

7. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 19,20,000 (Nineteen Lakh Twenty Thousand) Equity Shares, representing 25.60%* of Voting Share Capital of the Target Company, in consultation with the Manager to the Open Offer.

   **As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25.60% (Twenty Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.*

8. The Equity Shares of the Target Company will be acquired by the Acquirers shall be fully paid-up, free from all lien, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

9. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, as at the date of this DPS, the Acquirers do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.

10. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, (**"SCRR"**) as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015 the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

11. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer and as on the date of this DPS. The Manager to the Open Offer further declares and undertakes that it shall not deal on its account in the Equity Shares of the Target Company during the Open Offer period.

II. BACKGROUND TO THE OFFER:

1. This Open Offer is a mandatory offer being made by the Acquirers to the Public Shareholders, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, as a result of a direct substantial acquisition of Voting Share Capital of the Target Company by the Acquirers pursuant to the execution of SPA.

2. On February 13, 2026, the Acquirers entered into an SPA with Sellers to acquire 55,80,000 (Fifty Five Lakh and Eighty Thousand) Equity Shares ("SPA Shares" or "Sale Shares") representing 74.40% (Seventy Four Point Four Zero Percent) of total Voting Share Capital of the Target Company at price of ₹ 11.50 (Rupees Eleven and Fifty Paise only) per Equity Share of the Target Company aggregating to ₹ 6,41,70,000/- (Rupees Six Crore Forty-One Lakh and Seventy Thousand Only) ("Sale Consideration"), subject to and in accordance with the terms and condition contained in the SPA.

3. Consequent upon acquiring the shares pursuant to the SPA, the shareholding of the Acquirers will be 55,80,000 (Fifty Five Lakh and Eighty Thousand) Equity Shares constituting 74.40% (Seventy Four Point Four Zero Percent) total Voting Share Capital of the Target Company. Accordingly, this offer is being made in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

4. The salient features of the SPA are set out below:

   a. The Sellers have agreed to sell to the Acquirers the Sale Shares and the Acquirers have agreed to purchase the Sale Shares along with acquisition of control of the Target Company at the Purchase Consideration and on the terms and conditions contained in this Agreement.

   b. The sale and purchase of the Sale Shares shall be subject to compliance with the provisions of the Takeover Regulations, as amended from time to time.

   c. In case of non-compliance with any of the provisions of the Takeover Regulations by the Acquirers, this Agreement for sale of the Sale Shares shall not be acted upon by either Sellers or the Acquirers.

   d. Upon completion of transfer of Sale Shares, Sellers shall resign from the Board of Directors of the Target Company and cause the Acquirers to be appointed on the Board of Target Company. Such appointment and resignation shall be completed within 15 working days from transfer of sale shares.

   e. The Sale Shares are fully paid-up, duly authorised and free from all encumbrances and defects in title whatsoever and on transfer the Acquirers shall get a good title to the Sale Share.

   f. Any liability if arises in future pertaining to the businesses conducted by the Sellers till 31.03.2026 will solely be the responsibility of the Sellers and is to be indemnified by the Sellers.

   g. The Sellers and Acquirers shall cause the Target Company to comply with the provisions of the Takeover Regulations which includes the completion of the open offer and further includes the disclosure requirements on part of the Sellers and Acquirers in accordance with the SAST Regulations.

   h. The Acquirers intends to seek a reconstitution of the Board of Directors of the Company after successful completion of the Open Offer under the Takeover Regulations. Upon completion of transfer of Sale Shares, Sellers and its nominees shall resign from the Board of Directors of the Target Company and Acquirers shall either themselves or appoint their nominees on the board of Target Company. Such appointment and resignation shall be completed within 15 working days from transfer of sale shares. Regulatory compliance and procedural formalities for resignation of original directors and appointment of new directors will be done by the Acquirers and no costs will be incurred by the Sellers.

   i. Upon completion of transfer of Sale Shares and change in management and subject to the intention of the parties to reclassify as promoter and public disclosed in the Letter of Offer, Sellers shall apply to Target Company to reclassify itself as a public shareholder. Acquirers by virtue of their shareholding and control of Target Company shall follow the process of Regulation 31A (10) of SEBI (LODR) Regulations, 2015 as amended from time to time on completion of the Open Offer and reclassify itself as a Promoter. Immediately but not later than twenty four hours post gaining management control, regulatory compliance and procedural formalities with stock exchange for reclassification of Sellers as public, will be done by the Acquirers and no costs will be incurred by the Sellers.

5. The offer price is payable in cash by the Acquirers in accordance with the provision of Regulation 9(1)(a) of SEBI (SAST) Regulation, 2011 and subject to terms and condition set out in this DPS and the Letter of Offer that it will be dispatched to the public shareholder in accordance with the provision of SEBI (SAST) Regulation, 2011.

6. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

7. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.

8. The primary objective of the Acquirer in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company, along with the acquisition of control and management of the Target Company. Upon completion of the Underlying Transactions and the Open Offer, the Acquirer intends to acquire management control of the Target Company and to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders. Post the completion of the Open Offer, the Acquirer proposes to review the business operations of the Target Company and may, subject to applicable laws, explore opportunities for diversification or expansion of the Target Company's business activities into other lines of business, taking into

Continued on next page

તંત્રી સ્થાનેથી

થોડી સંવેદનશીલતા અને વધુ સતર્કતાથી આપઘાતને રોકી શકાય

સ્વજનનું મૃત્યુ પોતે જ એક અત્યંત પીડાદાયક પરિસ્થિતિ છે; પરંતુ આ મૃત્યુ જ્યારે આપઘાત હોય ત્યારે એ પીડા વધુ ઘેરી બની જાય છે, કારણ કે એ પીડા સાથે એક અપરાધભાવ પણ જોડાયેલો હોય છે. આપઘાત જે ઘરમાં થાય છે એ ઘરના લોકોનું દુખ એ સ્વજનને ગુમાવવાનું તો હોય જ છે; પરંતુ એનાથી મોટી પીડા એ છે કે કાશ, અમે તેને બચાવી શક્યા હોત! મરનારી વ્યક્તિને શું દુખ હતું, શું મૂંઝવણ હતી, તે કઈ પીડામાંથી પસાર થઈ રહી હતી એ કાશ, અમે જાણી શક્યા હોત. તેને એ ધરપત આપી શક્યા હોત કે ચિંતા ન કર, આપણે આ તકલીફમાંથી બહાર આવી જઈશું. કાશ, અમે સમય કાઢીને તેની જોડે વાત તો કરી હોત. કાશ, અમે જ્યારે પૂછ્યું કે તને શું થયું છે ત્યારે તેણે વાત ઉડાવવાને બદલે સત્ય કહ્યું હોત. કાશ, તે કઈ દવાઓ લે છે એ તરફ અમે થોડું ધ્યાન આપ્યું હોત! કાશ, તે જે એકલવાયું જીવન જીવતી હતી એને તેની સ્પેસ સમજવાને બદલે અમે તેના એકલવાયા જીવનમાં ડોકિયું કર્યું હોત.

ઘણાં માતા-પિતા એવાં છે જેમના ખિજાવાથી બાળકે રિસાઈને આત્મહત્યા કરી હોય છે. એ માતા-પિતાની માનસિક હાલત શું થતી હશે? ઘણાં બાળકો એક્ઝામમાં માર્ક્સ ઓછા આવવાને કારણે આપઘાત કરે છે. વિચારો કે તેમના તે શિક્ષકોની હાલત શું થતી હશે જેમણે તેમને ઓછા માર્ક્સ આપ્યા છે. આ લોકો કયા લેવલનો અપરાધભાવ અનુભવતા હશે એ સમજવું ખૂબ જ અઘરું છે. ઘણા યુવાનો બ્રેકઅપ થાય એટલે આપઘાત કરે છે, ઘણાના માથે ખૂબ દેવું હોય છે એટલે આપઘાત કરે છે, ઘણા લોકો પૈસેટકે ખુવાર થઈ જાય એટલે આપઘાત કરે છે, ઘણા લોકો અસહ્ય માંદગીથી પીડાતા હોય છે એટલે આપઘાત કરે છે. આ બધા આપઘાતોની અસર સમાજ પર કેટલી ઊંડી થાય છે એ સમજવું જરૂરી છે. જેમ કે કોઈ એક માણસ દેવાંમાં ડૂબેલો હોય અને તેને ખબર પડે કે ફલાણી વ્યક્તિના માથે દેવું હતું અને તેણે આપઘાત કર્યો ત્યારે તે માણસને પોતે પણ એવો વિચાર નહી આવે શું? જો માંદગી સામે લડતી કોઈ વ્યક્તિને પોતાના જેવી જ વ્યક્તિના આપઘાતના ખબર મળે તો તેની રોગ સામે લડવાની માનસિક શક્તિ આપોઆપ ઓછી નહી થઈ જાય? કેમ આપણે ઈચ્છીએ છીએ કે આપણા બાળકની સ્કૂલમાં જે વિદ્યાર્થીએ આપઘાત કર્યો છે એ વાતથી આપણે તેને દૂર રાખીએ? કારણ કે ભૂલથી પણ જો તેના મનમાં આ વાત ઘર કરી ગઈ તો! એ ડરથી આપણે તેને આપઘાત જેવી બાબતોથી દૂર રાખીએ છીએ. આમ આપઘાત એ કોઈ વ્યક્તિગત કે ઘરનો પ્રશ્ન નથી. આપઘાત સમાજ અને દેશનો પ્રશ્નન છે એટલે જ દુનિયાભરમાં આજે સુસાઇડ પ્રિવેન્શન ડે ઊજવવામાં આવે છે. ભારત સરકારે પણ આ વખતે આ દિવસની ઉજવણીનું ઑફિશ્યલ સમર્થન કર્યું છે. આપઘાતને રોકવા વિશે જેટલા પ્રમાણમાં જાગૃતિ આપણે ફેલાવી શકીએ અને એને અટકાવી શકીએ એ હેતુસર આ દિવસ ઊજવવામાં આવે છે. ડેન્ગી અને મલેરિયા કરતાં લોકો આપઘાતથી વધુ મરે છે છતાં આ બાબતે આપણે જાગૃત નથી. આપઘાતનો વિચાર ઘણો જ સામાન્ય છે. મોટા ભાગની વ્યક્તિઓને જીવનમાં કોઈ સમયે તો એક વાર આ વિચાર આવી જ જાય છે. જોકે વિચાર કરવો જેટલો સામાન્ય છે એટલો જ આપઘાત કરવો અસામાન્ય છે. આ વિશે વાત કરતાં સાઈકિયાટ્રિસ્ટ ડૉ. હરીશ શેટ્ટી કહે છે, ‘નોકરી જતી રહેવી, લગ્ન તૂટી જવાં, ફેઈલ થઈ જવું એ દરેક બાબતને કારણે વ્યક્તિ શરમ અનુભવે છે. હવે આ શરમ સાથે જ્યારે ડિસકનેક્શન ભળે એટલે કે એવી વ્યક્તિ જ્યારે એકલી હોય કે એકલી બની જાય ત્યારે આ બન્ને વસ્તુઓનું મિશ્રણ આપઘાત માટેનું કૉકટેલ સાબિત થાય છે.

કેરા ગામની બાજુમાં આવેલ પેસ્ટિસાઇડ યુનિટ અંગે પર્યાવરણ અને જાહેર આરોગ્ય બાબતે નિષ્પક્ષ તપાસની માંગ ઊઠી

જનાદેશ પ્રતિનિધિ, કચ્છઃ ભુજ તાલુકાના કેરા ગામની બાજુના વિસ્તારમાં આવેલ સુમિટોમો કેમિકલ ઈન્ડિયા લિમિટેડ પેલ્ટિસાઇડ ઉત્પાદન એકમ અંગે પર્યાવરણ અને જાહેર આરોગ્ય સંબંધિત અનેક ગંભીર મુદ્દાઓ સામે આવ્યા છે. આ મુદ્દાઓ અંગે જિલ્લા કલેકટર તથા ગુજરાત પ્રદૂષણ નિયંત્રણ બોર્ડ સમક્ષ જાગૃત નાગરિક તરીકે રજૂઆત કરવામાં આવી છે અને નિષ્પક્ષ તથા આકસ્મિક તપાસની માંગ કરવામાં આવી છે.પર્યાવરણ મંજૂરી મુજબ પ્લોટના ઓછામાં ઓછા ૩૩% વિસ્તારમાં ગ્રીન બેલ્ટ તથા વૃક્ષો વાવવા જેવી શરતો છે. સ્થળ નિરીક્ષણ મુજબ આ શરતોનું પૂર્ણ પાલન થતું નથી તેવી શંકા છે. ઉપરાંત માટે પ્રોજેક્ટ ખર્ચના ૫% જેટલી રકમ ફાળવવાની શરત હોવા છતાં તેના ખર્ચ અને અમલ અંગે સ્પષ્ટ માહિતી જાહેર નથી.

Hazardous pesticide ઉત્પાદન એકમમાં ફરજિયાત ભ્રચ્ અને સલામતી સાધનોનો સંપૂર્ણ અમલ થાય છે કે નહીં તે અંગે પણ પ્રશ્નો ઉભા થયા છે. Environmental Management Cell અને લેબ સુવિધા અંગે પારદર્શક માહિતી ઉપલબ્ધ નથી.અલ્યુમિનિયમ ફોસ્ફાઇડ જેવા જોખમી રસાયણના ઉત્પાદન બાબતે વિશેષ ચિંતા વ્યક્ત કરવામાં આવી છે. આ રસાયણ ભેજ સાથે સંપર્કમાં આવે ત્યારે ફોલ્છિન જેવી ઝેરી ગેસ ઉત્પન્ન કરે છે. ભારત સરકાર દ્વારા આ દવા ઉપર ગેજેટ સૂચનાઓ બહાર પાડીને તેના ઉપયોગ ઉપર કડક નિયંત્રણ મૂકવામાં આવ્યું છે તથા ચોક્કસ પેકિંગ ઉપર સંપૂર્ણ પ્રતિબંધ છે. તેમ છતાં ??? ગેસનું સતત અને સ્વતંત્ર મોનીટરીંગ થાય છે કે નહીં તેની જાહેર માહિતી ઉપલબ્ધ નથી, જે સ્થાનિક લોકોમાં ચિંતા સર્જે છે.તે જ રીતે ગ્લાયફોસેટ + ૨,૪-? તથા ફિપ્રોનીલ જેવા પેલ્ટિસાઇડ વિશે આંતરરાષ્ટ્રીય સ્તરે પર્યાવરણ અને મધમાખી વિનાશ સંબંધિત ચિંતાઓ વ્યક્ત કરવામાં આવી છે. આવા રસાયણોનું ઉત્પાદન ગ્રામ્ય વિસ્તારમાં થાય ત્યારે જમીન, તળાવો અને ભૂગર્ભજળ ઉપર અસર થવાની શક્યતા અંગે વૈજ્ઞાનિક તપાસ જરૂરી છે.પર્યાવરણ મંજૂરી મુજબ દૈનિક પાણી વપરાશ અને નિકાલ મર્યાદિત છે, પરંતુ પ્રોસેસ, કૂલિંગ, બોઈલર અને ડોમેસ્ટિક પાણીની ગણતરી મુજબ વેસ્ટ વોટર અંગે વિસંગતિ જણાય છે. જાહેર આરોગ્ય, પશુધન અને પર્યાવરણ સુરક્ષાને ધ્યાનમાં રાખીને ઉચ્ચ ટેકનીકલ જિલ્લા તંત્ર અને પ્રદૂષણ નિયંત્રણ બોર્ડ દ્વારા કોઇ પૂર્વ જાણ કર્યા વગર આકસ્મિક અને નિષ્પક્ષ તપાસ કરવામાં આવે તેવી માંગ કરવામાં આવી છે.

આયોજનના રૂ.૧૩૦.૬૫ લાખના કામોને મંજૂરી સાથે ટ્રેક્ટર તથા જેટીંગ મશીનનું રાજ્યમંત્રીશ્રી દ્વારા લોકાર્પણ

જનાદેશ પ્રતિનિધિ, કચ્છઃ અંજાર તાલુકા પંચાયત ખાતે ટેક્નિકલ અને ઉચ્ચ શિક્ષણ રાજ્યમંત્રીશ્રી ત્રિકમભાઈ છાંગાના અધ્યક્ષસ્થાને વિકેન્દ્રીત જિલ્લા આયોજનની વિવિધ ગ્રાન્ટના કામોના આયોજન માટે અંજાર તાલુકા આયોજન સમિતિની બેઠક યોજાઇ હતી.આ બેઠકમાં તાલુકા આયોજન સમિતિના અધ્યક્ષશ્રી તથા તાલુકા પંચાયત પ્રમુખ શ્રી શોભનાબા જાડેજાની ઉપસ્થિતિમાં ગત બેઠકની કાર્યવાહી નોંધનું વાંચન અને બહાલી સાથે વર્ષ ૨૦૨૬-૨૦૨૭ના વર્ષ માટે આયોજનના કામોની દરખાસ્તો રજૂ કરાઇ હતી. જેમાં મળવાપાત્ર જનરલ ગ્રાન્ટના રૂ.૧૦૭.૫૦ લાખમાંથી સી.સી રોડ, પેવર બ્લોક તથા અન્ય કામો તેમજ અંગભૂત ગ્રાન્ટના રૂ.૧૫ લાખમાંથી સી.સી રોડ, પેવર બ્લોક તથા અન્યકામો, ૫ ટકા પ્રોત્સાહકના મળવાપાત્ર ૩.૧૫ લાખ, ખાસ પ્લાન(બક્ષીપંચ)ના રૂ.૫ લાખ એમ રૂ.૧૩૦.૬૫ લાખના આયોજનના કામોને મંજૂરી અપાઇ હતી. આ સાથે રાજ્યમંત્રીશ્રી ત્રિકમભાઈ છાંગાના હસ્તેશ્રી વીરા અને ખેડોઇ ગામને રૂ.૧૬ લાખના ખર્ચેના બે ટ્રેક્ટરનું લોકાર્પણ તથા સમસ્ત અંજાર તાલુકા માટે રૂ.૧૭ લાખના ખર્ચે જેટીંગ મશીનનું લોકાર્પણ કરવામાં આવ્યું હતું. આ બેઠકમાં તાલુકા પંચાયત ઉપપ્રમુખશ્રી ભૂરાભાઇ ડાંગર, જિલ્લા પંચાયત સદસ્યશ્રી મંજુલાબેન ડાંગર, લખીબેન ડાંગર, મશરૂભાઇ રબારી, મ્યાઝરભાઈ છાંગા તથા તાલુકા સામાજિક ન્યાય સમિતિ ચેરમેનશ્રી રાણીબેન થારૂ, તાલુકા વિકાસ અધિકારીશ્રી ભાવેશ પટેલ સહિત અધિકારીશ્રીઓ, પદાધિકારીશ્રીઓ ઉપસ્થિત રહ્યા હતા.

Continued from previous page

account the capital requirements, commercial feasibility and expediency of such diversification. Any such diversification or expansion, if undertaken, shall be in compliance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Target Company, and all other applicable laws, rules and regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Total
	Number of Equity Shares and %	Number of Equity Shares and %	Number of Equity Shares and %	Number of Equity Shares and %	Number of Equity Shares and %	Number of Equity Shares and %
Shareholding as on the date of PA	NIL	NIL	NIL	NIL	NIL	NIL
Shares agreed to be acquired through SPA	49,80,000 66.40%	75,000 1.00%	75,000 1.00%	3,75,000 5.00%	75,000 1.00%	55,80,000 74.40%
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)	75,00,000* 100.00%					

The number of Equity Shares to be finally acquired by each of the Acquirers under the Open Offer will be decided by the Acquirers based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

IV. OFFER PRICE

1. The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 512297 and Scrip id: SHANTAI). The ISIN of Equity Shares of Target Company is INE408F01024. The marketable lot of Target Company is 1 (one). (Source: www.bseindia.com)
2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months (i.e. February 01, 2025, to January 31, 2026) prior to the month of PA is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares*	Annualized trading turnover (as % of Equity Shares listed)
BSE	8,86,785	59,05,479	15.02%

*Weighted average number of listed equity shares on account of change in number of equity shares pursuant to sub division of Equity Shares from One Equity Share of Rs.10/- each into Five Equity Shares of Rs.2/- each w.e.f. May 9, 2025.

(Source: www.bseindia.com)

3. Based on the above, the Equity Shares of Target Company are frequently traded on BSE Limited, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com).
4. The Offer Price of ₹ 21/- (Rupees Twenty One only) per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	The highest negotiated price per share of the Target Company for acquisition under the agreements attracting the obligations to make a public announcement of an open offer i.e., Share Purchase Agreement	₹ 11.50/-
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA	Not Applicable
d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period	₹ 20.78/-
e)	Where the shares are not frequently traded, the price determined by independent registered valuer taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Not Applicable as the Equity shares of the Target Company are Frequently Traded
f)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable*

*Not applicable since this is not an indirect acquisition.

5. In view of the above parameters considered and presented in the above table, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is the highest of above parameters, i.e., ₹21/- (Rupees Twenty One only) per equity share. Accordingly, Offer Price is justified in terms of the SEBI (SAST) Regulations, 2011.
6. Since the date of the Public Announcement and as on the date of this DPS, 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, 2011. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager to the Open Offer, in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.
7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
8. As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011 and other applicable provisions of the SEBI (SAST) Regulations, 2011. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer shall make corresponding increases to the escrow amounts: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office, of such revisions.
9. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirers shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
10. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, at the Offer Price of ₹ 21/- (Rupees Twenty One Only) per Equity Share is ₹ 4,03,20,000/- (Rupees Four Crore Three Lakh and Twenty Thousand only). ("Offer Consideration").
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: 000405165585 ("Escrow Cash Account") with ICICI Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its Branch situated at ICICI Bank Limited, Capital Market Division, 163, 5th floor, H. T Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020, Maharashtra and made a cash deposit of ₹ 1,01,05,000/- (Rupees One Crore One Lakh Five Thousand only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated February 20th, 2026.
3. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
4. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Net Worth of all the Acquirers as on January 31st, 2026, has been certified by CA Viral S. Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; Email id: voravoraassociates@gmail.com; vide its certificate dated February 13th, 2026.
5. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirers to fulfill its obligation in relation to this Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.
6. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory or other approvals required to complete the Underlying Transaction and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers shall make the necessary applications for such approvals.
2. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in this Part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
3. Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs") had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.
4. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
5. Subject to the receipt of the statutory and other approvals, (if any), the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. In case of delay/non receipt of any statutory approval and other approval referred in , the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	(Day and Date)[1]
Date of Public Announcement	Friday, February 13, 2026
Date of publication of Detailed Public Statement in the newspapers	Monday, February 23, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Monday, March 02, 2026
Last date for public announcement of competing offer(s)	Tuesday, March 17, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, March 25, 2026
Identified Date[2]	Monday, March 30, 2026
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Wednesday, April 8, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, April 13, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Monday, April 13, 2026
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Wednesday, April 15, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Thursday, April 16, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, April 29, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Thursday, May 14, 2026
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Thursday, May 21, 2026

[1] The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations, 2011.

[2] 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 sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Public Shareholders equity shareholders of the Target Company (registered or unregistered) (except the Acquirers and the Promoters of the Target Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date for this Open Offer (i.e., the Tendering Period).
2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015 and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, 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, 2011. 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, 2011. Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents (as will be mentioned in the LoF) to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents (as will be mentioned in the LoF) to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer (as will be provided in the LoF). The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LoF.
3. 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 i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
4. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity, client identity, current address and contact details.
5. The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("SEBI Master Circular").
6. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
7. The Acquirers have appointed Nikunj Stock Brokers Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. The contact details of the Buying Broker are as mentioned below:
   Name: Nikunj Stock Brokers Limited **Address:** A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
   Contact Person: Mr. Pramod Kumar Sultania **Telephone:** 011-47030017-18/9811322534
   E-mail ID: complianceofficer@nikunjonline.com **Website:** www.nikunjonline.com
   SEBI Registration No: INZ000169335
8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. The Selling broker can enter orders for dematerialized as well as physical Equity Shares.
9. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited ("Clearing Corporation").
10. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.
11. In the event Selling Broker of a Public Shareholder is not registered with BSE, then that shareholder can approach the Buying Broker and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.
12. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer. The marketable lot in the scrip of Target Company is 1 (One).
13. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
14. The Public Shareholder will have to ensure that they keep their demat account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
15. Equity Shares once tendered in the Offer cannot be withdrawn by the Public Shareholders.
16. Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirers or the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in). EQUITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT BE WITHDRAWAN BY THE SHAREHOLDERS.

X. OTHER INFORMATION

1. The Acquirers accept full and final responsibility for the information contained in the PA and the DPS and for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer.
2. All the information pertaining to the Target Company and/or the Sellers contained in the PA and this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirers and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company and / or the Sellers.
3. In this DPS, all references to "₹" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s).
4. In this DPS, any discrepancy in any table between the total and sums of the figures listed is due to rounding off and/or regrouping.
5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
6. The PA and this DPS are expected to be available on the website of SEBI at www.sebi.gov.in.
7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers have appointed Saffron Capital Advisors Private Limited as the Manager to the Open Offer and Purva Sharegistry (India) Private Limited, as Registrar to the Open Offer. Their contact details are as mentioned below:

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
SAFFRON energising ideas **Saffron Capital Advisors Private Limited** 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400059, Maharashtra, India; **Tel No.:** +91-22-49730394; **Email id:** openoffers@saffronadvisor.com; **Website:** www.saffronadvisor.com; **Investor Grievance email id:** investorgrievance@saffronadvisor.com; **SEBI Registration Number:** INM000011211 **Validity:** Permanent **Contact Person:** Pooja Jain/Shivam Sharma	**Purva Sharegistry (India) Private Limited** Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India **Tel No.:** 91 022-31998810 / 49614132 **Emil id:** support@purvashare.com **Website:** www.purvashare.com **SEBI Registration Number:** INR000001112 **Validity:** Permanent **Contact Person:** Ms. Deepali Gaonkar

ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	ACQUIRER 4	ACQUIRER 5
Sd/- Radhe Dhokla Private Limited	Sd/- Pandav Dishant Kanubhai	Sd/- Nikunj Vijaybhai Prajapati	Sd/- Pandav Jinesh Kanaiyalal	Sd/- Pandav Pradipkumar Vijaybhai

Place: Surat
Date: February 21st, 2026

Sunjeet Comm.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SHANTAI INDUSTRIES LIMITED

Corporate Identification Number: L46411GJ1988PLC013255*
Registered Office Address: Shop 10, 2nd Floor, Agrasen Point, Nr Agrasen Bhavan, Citylight Road, Bharthana, 395007, Surat, Surat City, Gujarat, India.
Tel. No.: 0261-2211213 Email id: shantaiindustriesltd@gmail.com, Website: www.shantaiindustrieslimited.com

***The year of incorporation as reflected on the MCA portal & BSE presently shows 1988; however, the Company was originally incorporated on 09 April 1985 as per their certificate of incorporation. Accordingly, to align the Corporate Identification Number (CIN) with the actual year of incorporation, the Company is in the process of changing its CIN to reflect the correct year.**
In this regard, the Company has duly filed the Change Request Form (CRF) with the Registrar of Companies for rectification of the aforesaid discrepancy

OPEN OFFER FOR ACQUISITION OF UP TO 19,20,000 (NINETEEN LAKH AND TWENTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES"), REPRESENTING 25.60%* (TWENTY FIVE POINT SIX ZERO PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), OF SHANTAI INDUSTRIES LIMITED ("TARGET COMPANY"), BY RADHE DHOKLA PRIVATE LIMITED ("ACQUIRER 1"), PANDAV DISHANT KANUBHAI ("ACQUIRER 2"), NIKUNJ VIJAYBHAI PRAJAPATI ("ACQUIRER 3"), PANDAV JINESH KANAIYALAL ("ACQUIRER 4") AND PANDAV PRADIPKUMAR VIJAYBHAI ("ACQUIRER 5") (HEREINAFTER ACQUIRER 1, ACQUIRER 2, ACQUIRER 3, ACQUIRER 4 AND ACQUIRER 5 COLLECTIVELY REFERRED TO AS "ACQUIRERS"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders (as defined below), representing 25.60% (Twenty-Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.*

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED FEBRUARY 13, 2026 ("PA") FILED WITH BSE LIMITED, ("BSE") (REFERRED TO AS THE "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON FEBRUARY 13, 2026, IN TERMS OF REGULATIONS 14(1), 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

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

(a) ***"Equity Shares"*** *or* ***"Shares"*** *shall mean the fully paid-up equity shares of face value of ₹ 2/- (Rupees Two only) each of the Target Company;*

(b) ***"Parties to the Share Purchase Agreement"*** *shall collectively mean Acquirers and Sellers;*

(c) ***"Public Shareholders"*** *shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the parties to the Share Purchase Agreement, and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;*

(d) ***"SEBI"*** *means the Securities and Exchange Board of India;*

(e) ***"Sellers"/ "Selling Shareholders"*** *shall mean Disha Murli Sawlani ("Seller 1"), Harish Fatandas Sawlani ("Seller 2"), Murli Fatandas Sawlani ("Seller 3"), Reena Harish Sawlani ("Seller 4") and Vasudev Fatandas Sawlani ("Seller 5");*

(f) ***"Share Purchase Agreement"*** *or* ***"SPA"*** *shall mean the Share Purchase Agreement dated February 13, 2026 executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire 55,80,000 (Fifty Five Lakh and Eighty Thousand) fully paid up Equity Shares of the Target Company constituting 74.40% (Seventy Four Point Four Zero Percent) of Voting Share Capital of the Target Company at a price of ₹ 11.50 (Rupees Eleven and Fifty Paise only) per Equity Share.*

(g) ***"Tendering Period"*** *means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;*

(h) ***"Voting Share Capital"*** *shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer; and*

(i) ***"Working Day"*** *has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended.*

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

a) INFORMATION ABOUT THE ACQUIRERS:

1. RADHE DHOKLA PRIVATE LIMITED ("Acquirer 1")

(i) *Acquirer 1 is a Private Limited Company, incorporated on March 23, 2022, under the provisions of the Companies Act, 2013 vide certification of incorporation dated March 23, 2022. The registered office of Acquirer 1 is situated at 23, Darshanpark Soc, B/H Joganinagar, Opp Meghabait, NR. Vaishali Park, Adajan, Surat-395009, Gujarat, India, Tel. No.: +91-8238823338 Email id: radhedhoklaprivatelimited@gmail.com. There has been no change in the name of Acquirer 1 since its incorporation.*

(ii) *Acquirer 1 is predominantly family-owned private limited company specializing in various cuisines like Gujarati, Punjabi and other varieties of food. The signature item of the company is Dhokla and an expanded portfolio of Indian Sabzis, Chinese dishes, Pav Bhaji and other regional delicacies.*

(iii) *The Net worth of Acquirer 1 as on January, 31st 2026 is ₹ 388.00/- lakhs only (Rupees Three Hundred Eighty Eight Lakh only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; Email id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575PRCNAL4289.*

(iv) *As on date of this DPS, the composition of the Board of Directors of the Acquirer 1 is as follows:*

S. No.	Name of the Director	Designation	Shareholding	DIN	Date of Appointment
1.	Pandav Dishant Kanubhai	Director and Promoter	2,500	09544360	23/03/2022
2.	Nikunj Vijaybhai Prajapati	Director and Promoter	2,500	09544361	23/03/2022
3.	Pandav Kanaiyalal Jinesh	Director and Promoter	2,500	09544359	23/03/2022

(Source: www.mca.gov.in and abridged annual return filed for FY 2024-25)

(v) *As on date of this DPS, the issued, subscribed and paid-up equity share capital of the Acquirer 1 is ₹ 1,00,000/- comprising of 10,000 Equity Shares having face value of ₹ 10/- each fully paid-up.*

(vi) *The details of shareholding pattern of the Acquirer 1 as on date, are as under:*

Sr. No.	Name of Shareholders	Category	No. of Shares	% of holding
1	Dishant Kanubhai Pandav	Promoter	2,500	25
2	Nikunj Vijaybhai Prajapati	Promoter	2,500	25
3	Jinesh Kanaiyalal Pandav	Promoter	2,500	25
4	Pradipkumar Vijaybhai Pandav	Promoter	2,500	25
	Total		**10,000**	**100**

(vii) *The summary of unaudited limited reviewed key financial information of Acquirer 1 as at and for the nine months period ended December 31, 2025 and audited key financial information as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, are as given below:*

(₹ in Lakhs except EPS)

Particulars	Unaudited limited reviewed financial statements for the nine months period ended December 31, 2025	Audited financial statement for the financial year ended March 31		
		2025	2024	2023
Total Revenue (includes other income)	2,719.42	2,958.35	1,881.98	118.89
Profit/(Loss) After Tax	287.15	34.91	29.13	5.01
Earnings Per Share (EPS) - Basic and Diluted (₹)	0	0	0	0
Net worth/Shareholders' Fund$	346.47	59.30	35.14	6.01

$Networth = Equity Share Capital + Reserves and Surplus

(viii) As on date, neither the Acquirer 1, its Promoters/Promoter Group/Directors/KMPs are holding any stake in the Target Company, nor it have any relationship with/interest in the Target Company. Acquirer 1 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 49,80,000 Equity Shares representing 66.40% of the Voting Share Capital of the Target Company. Acquirer 1 does not have any representative on the Board of Directors of the Target Company.

(ix) The Equity Shares of Acquirer 1 are not listed on any Stock Exchange in India or abroad.

(x) Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5 are the shareholders of Acquirer 1 and holding 100% of the share capital of Acquirer 1. Further, Acquirer 2, Acquirer 3 and Acquirer 4 are also the directors of Acquirer 1.

2. PANDAV DISHANT KANUBHAI ("Acquirer 2")

(i) Acquirer 2, an individual aged about 25 years, son of Kanubhai Mohanbhai Pandav, Indian resident, is having his residential address as B/16/17, Balvant Nagar, Singan POR Road, Kataragram PO; Kataragam, Dist: Surat-395004, Gujarat, India; Tel No. : +91 9016767876; Emil id: dishantpandav66@gmail.com.

(ii) Acquirer 2 has obtained his Secondary School certificate from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar. He is currently serving as a director of Acquirer 1.

(iii) The Net worth of Acquirer 2 as on January 31st, 2026 is ₹179.70/- lakhs only (Rupees One Hundred Seventy Nine Lakhs Seventy Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; Email id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575VLJJEG6681.

(iv) Except holding directorship in Acquirer 1, Acquirer 2 neither holds any directorships in any listed entity nor holds any position as a whole-time director / director in any other company.

(v) As on date, Acquirer 2 does not hold any shares in the Target Company. Acquirer 2 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 75,000 Equity Shares representing 1.00% of the Voting Share Capital of the Target Company.

(vi) Acquirer 2 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e, February 13, 2026 and the date of this DPS.

(vii) Acquirer 2 is the sibling of Acquirer 4 and cousin of Acquirer 3 and Acquirer 5. Further, Acquirer 2 is the director of Acquirer 1.

3. NIKUNJ VIJAYBHAI PRAJAPATI ("Acquirer 3")

(I) Acquirer 3, an individual aged about 26 years, son of Vijaybhai Mohanbhai Pandav, Indian resident is having his residential address as B/16/17, Balvant Nagar, Singan POR Road, Katargam, PO: Katargam, Dist: Surat-395004, Gujarat, India; Tel No.: +91 7405473047; Email id: nikunjprajapati889@gmail.com.

(ii) Acquirer 3 has completed his Bachelor of Engineering from L.D. College of Engineering, Ahmedabad. He is currently serving as a director of Acquirer 1.

(iii) The Net worth of Acquirer 3 as on January 31st, 2026 is ₹ 488.31/- lakhs only (Rupees Four Hundred Eighty Eight Lakhs and Thirty One Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; -Email id:voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575GXKUXG9107.

(iv) Except holding directorship in Acquirer 1, Acquirer 3 neither holds any directorships in any listed entity nor holds any position as a whole-time director / director in any other company.

(v) As on date, Acquirer 3 does not hold any shares in the Target Company. The Acquirer 3 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 75,000 Equity Shares representing 1.00% of the Voting Share Capital of the Target Company.

(vi) Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e, February 13, 2026 and the date of this DPS.

(vii) Acquirer 3 is the sibling of Acquirer 5 and cousin of Acquirer 2 and Acquirer 4. Further, Acquirer 3 is the director of Acquirer 1.

4. PANDAV JINESH KANAIYALAL ("Acquirer 4")

(I) Acquirer 4, an individual aged about 29 years, son of Kanaiyalal Mohanbhai Pandav, Indian resident, is having his residential address as B/16/17, Balvant Nagar, Singan POR Road, Katargam, PO: Katargam, Dist: Surat-395004, Gujarat, India; -Tel No.: +91 9913864900; Email id: jineshpandav@gmail.com

(ii) Acquirer 4 has passed Higher Secondary Examination from Jay Ambe Vidhyabhavan, Gujarat Secondary & Higher Secondary Education Board, Gandhinagar. He is currently serving as a director of Acquirer 1.

(iii) The Net worth of Acquirer 4 as on January 31st, 2026 is ₹ 905.31/- lakhs only (Rupees Nine Hundred Five Lakhs and Thirty One Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; Email id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575XJDUPA3864.

(iv) Except holding directorship in Acquirer 1, Acquirer 4 neither holds any directorships in any listed entity nor holds any position as a whole-time director / director in any other company.

(v) As on date, Acquirer 4 does not hold any shares in the Target Company. The Acquirer 4 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 3,75,000 Equity Shares representing 5.00% of the Voting Share Capital of the Target Company.

(vi) Acquirer 4 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e, February 13, 2026 and the date of this DPS.

(vii) Acquirer 4 is the sibling of Acquirer 2 and cousin of Acquirer 3 and 5. Further, Acquirer 4 is the director of Acquirer 1.

5. PANDAV PRADIPKUMAR VIJAYBHAI ("ACQUIRER 5")

(I) Acquirer 5, an individual aged about 24 years, son of Vijaybhai Mohanbhai Pandav, Indian resident, is having his residential address as B/16/17, Balvant Nagar, Singan POR Road, Katargam, PO: Katargam, Dist: Surat-395004, Gujarat, India; Tel No.: +91 9328614050; Email id: prajapatipradip522@gmail.com.

(ii) Acquirer 5 has obtained his Secondary School certificate from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar.

(xi) The Net worth of Acquirer 5 as on January 31st, 2026 is ₹ 186.36/- lakhs only (Rupees One Hundred Eighty Six Lakhs and Thirty Six Thousand only) as certified by CA Viral Suryakant Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm Registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; Email id: voravoraassociates@gmail.com; vide certificate dated February 13th, 2026 bearing Unique Document Identification Number (UDIN) – 26112575PRJMXP6261.

(iii) Acquirer 5 neither holds any directorships in any listed entity nor holds any position as a whole-time director / director in any other company.

(iv) As on date, Acquirer 5 does not hold any shares in the Target Company. The Acquirer 5 has entered into Share Purchase Agreement dated February 13, 2026 with the Sellers of the Target Company for acquisition of 75,000 Equity Shares representing 1.00% of the Voting Share Capital of the Target Company.

(v) Acquirer 5 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e, February 13th, 2026 and the date of this DPS.

(vi) Acquirer 5 is the sibling of Acquirer 3 and cousin of Acquirer 2 and Acquirer 4.

6. The Acquirers have confirmed that:

(i) They do not belong to any group.

(ii) They are not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (**"SEBI Act"**) or under any other Regulation made under the SEBI Act.

(iii) They are not categorized as a **"willful defaulter"** by any bank or financial institutions or consortium thereof in accordance with the guidelines on willful defaulters issued by Reserve Bank of India, terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011.

(iv) The Acquirers, or its Promoters/Director/Key Managerial Personnels (**"KMPs"**) have not been declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

(v) There is/are no person is acting in concert (**"PACs"**) with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 (**"Deemed PACs"**), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

(vi) There are no pending litigations pertaining to the securities market where they are made party to as on the date of this DPS.

(vii) The Acquirers undertake not to sell the Equity Shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

(viii) The Acquirers undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 (Twenty-Four) hours of such acquisitions.

(ix) The Acquirers will not acquire or sell any Equity Shares of the Target Company during the period between 3 (Three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

b) INFORMATION ABOUT THE SELLERS: -

i) The details of the sellers are set out below:-

Name and Residential Address of the Sellers	Whether part of the promoter and promoter group	Name of the Group	Nature of Entity	Change in name in past	Transaction through market/ SPA	Details of shares/voting rights held by the seller		Details of shares/voting rights held by the seller	
						Pre-Offer		Post-Offer	
						Number	% of total voting share capital	Number	% of total voting share capital
Disha Murli Sawlani *(Bunglow No.-2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)*	Yes	NA	Individual	NA	SPA	6,60,000	8.80	NIL	
Harish Fatandas Sawlani *(Bunglow No.-2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)*	Yes	NA	Individual	NA	SPA	12,00,000	16.00	NIL	
Murli Fatandas Sawlani *(Bunglow No.-2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)*	Yes	NA	Individual	NA	SPA	12,00,000	16.00	NIL	
Reena Harish Sawlani *(Bunglow No.-2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)*	Yes	NA	Individual	NA	SPA	6,60,000	8.80	NIL	
Vasudev Fatandas Sawlani *(Bunglow No.-2, Sawlani Estate, Opp. Regent Mall, Ghod Dod Road, Umra, SVR College, Olpad, 395007, Surat, Gujarat)*	Yes	NA	Individual	NA	SPA	18,60,000	24.80	NIL	

ii) Upon completion of the Underlying transaction, the Sellers shall not hold any Equity Shares of the Target Company, and the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirers and be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015. Further, subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers will acquire control over the Target Company and will be identified as part of Promoter and Promoter group of the Target Company including in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI (LODR) Regulations, 2015"**).

iii) The Sellers are currently part of the promoter and promoter group of the Target Company.

iv) The Sellers are not prohibited by SEBI from dealing in securities, in terms of the SEBI Act, 1992, as amended (**"SEBI Act"**) or under any other Regulation made under the SEBI Act.

v) The Sellers do not belong to any group.

c) INFORMATION ABOUT THE TARGET COMPANY: SHANTAI INDUSTRIES LIMITED

1. The Target Company was incorporated as a public limited company under the provisions of Companies Act, 1956 as 'Whell & Axle Trading & Finance Limited' vide certificate of incorporation dated April 09, 1985, issued by Registrar of Companies, Bombay at Maharashtra. Subsequently, the name of the Target Company was changed from 'Wheel & Axle Trading & Finance Limited' to 'Wheel and Axle Textiles Limited' vide fresh certificate of incorporation dated September 06, 1999, issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, the name of company was changed from 'Wheel and Axile Textiles Limited' to 'Shantai Industries Limited' vide fresh certificate of incorporation dated September 07, 2016, issued by Registrar of Companies, Ahmedabad. There has been no change in the name of the Target Company in last 3 (Three) years.

2. The Registered Office of the Target Company is situated at Shop 10, 2nd Floor, Agrasen Point, Nr Agrasen Bhavan, Citylight Road, Bharthana, Surat- 395007 Surat City, Gujarat, India Tel No: 0261-2211212, Email id: shantaiindustriesltd@gmail.com; Website: www.shantaiindustrieslimited.com. The Corporate Identification Number ("CIN") of the Target Company is L46411GJ1988PLC013255*.

   **The year of incorporation as reflected on the MCA portal & BSE presently shows 1988; however, the Company was originally incorporated on 09 April 1985 as per their certificate of incorporation. Accordingly, to align the Corporate Identification Number (CIN) with the actual year of incorporation, the Company is in the process of changing its CIN to reflect the correct year. In this regard, the Company has duly filed the Change Request Form (CRF) with the Registrar of Companies for rectification of the aforesaid discrepancy.*

3. The Target Company is engaged in manufacturing/trading of yarn (Domestic) and Exports of Textile Fabrics.

4. As on date of this DPS, the Authorized Share Capital of the Target Company is ₹ 5,00,00,000/- (Rupees Five Crore Only) comprising of 2,50,00,000 (Two Crore and Fifty Lakh) Equity Shares of face value of ₹ 2/- (Rupees Two only) each. The Issued, Subscribed and Paid-up Share Capital of the Target is ₹ 1,50,00,000/- (Rupees One Crore and Fifty Lakh Only) comprising of 75,00,000 (Seventy Five Lakh) Equity share of face value of ₹ 2/- (Rupees Two Only) each. (Source: www.mca.gov.in).

5. The sub-division of 1 (One) Equity Share of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each fully paid up into 5 (Five) Equity Shares of the Company of face value of ₹ 2/- (Rupees Two Only) each fully paid up has been approved by the shareholders in the Extraordinary General Meeting held on March 31, 2025.

6. As on date of this DPS, the Voting Share Capital is as follows:

Issued and Paid-up Equity Share of Target Company	No. of Shares/Voting Rights	% of shares/voting rights
Fully paid-up Equity Shares	75,00,000	100
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	75,00,000	100
Total Voting Rights in Target Comapny	75,00,000	100

7. As on date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid Equity Shares; (ii) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company and/or, (iii) Equity Shares carrying differential voting rights.

8. The Equity Shares of Target Company are presently listed only on BSE Limited (**"BSE"**) (Scrip Code: **512297** and Scrip id: **SHANTAI)**. The ISIN of Equity Shares of Target Company is **INE408F01024**. The market lot of the Equity Shares of the Target Company is 1 (One). The entire Issued, Subscribed and Paid-up Share Capital of the Target Company is listed with BSE Limited and has not been suspended from trading by the Stock Exchange. The Equity Shares of the Target Company have not been delisted from any stock exchanges in India.

9. The Equity Shares of the Target Company are frequently traded on the BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com). (Further details provided in Paragraph IV (Offer Price) below of this DPS).

10. The Promoters of the Target Company are Disha Murli Sawlani, Harish Fatandas Sawlani, Murli Fatandas Sawlani, Reena Harish Sawlani and Vasudev Fatandas Sawlani.

11. The key financial information of the Target Company, as extracted from its unaudited limited reviewed financial statements for nine months period ended December 31, 2025 and audited financial statement, as at and for each of the 3 (Three) financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, are as set out below:

(₹ in lakhs except EPS)

Particulars	Unaudited limited reviewed financial statement for the nine months ended December, 31 2025	Audited financial statement for the financial year ended March 31		
		2025	2024	2023
Total Income#	828.32	2,033.56	131.94	62.29
Profit/(Loss) After Tax	90.79	30.63	(6.31)	(9.57)
Earnings Per Share (EPS) - Basic and Diluted (₹)	(1.21)	2.04	(0.42)	(0.64)
Net worth/Shareholders' Fund$	[NA]	766.52	735.89	742.20

#Total Revenue includes revenues from operations and other income.
$Networth = Equity Share Capital + Other Equity
(Source: www.bseindia.com and Annual Reports)

12. As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows:

Sr. No	Name of the Director	Designation	DIN	Date of Appointment
1	Vasudev Fatandas Sawlani	Whole-Time Director	00831830	27/07/2015
2	Harishbhai Fatandas Sawlani	Managing Director & Chairman	00831848	27/07/2015
3	Reena Harish Sawlani	Non Executive Director	07245653	27/07/2015
4	Vandana Satish Dalal	Independent Director	08779138	26/09/2020
5	Vipulbhai Subhashchandra Munshi	Non - Executive Independent Director	03270383	29/08/2024

(Source: www.mca.gov.in and www.bseindia.com)

d) DETAILS OF THE OFFER:

1. This Offer is a mandatory Open Offer and is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011, pursuant to the execution of SPA for the substantial acquisition of shares or voting rights and control over the Target Company, to the Public Shareholders of the Target Company, to acquire up to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares of face value of ₹ 2/- (Rupees Two only) each (**"Offer Shares"**), representing 25.60%* (Twenty Five point Six Zero Percent) of the Total Voting Share Capital of the Target Company (**"Offer Size"**), at an offer price of ₹ 21/- (Rupees Twenty One only) per Equity Share (**"Offer Price"**), subject to the terms and conditions mentioned in the Public Announcement and to be set out in this Detailed Public Statement (**"DPS"**) and the Letter of Offer (**"LoF"**) that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

   **As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25.60% (Twenty Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.*

2. The Offer Price has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers under the Offer will be ₹ 4,03,20,000/- (Rupees Four Crore Three Lakh Twenty Thousand only).

3. The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

4. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.

5. This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6. As of the date of this DPS, to the best of the knowledge and belief of the Acquirers, there are no statutory or other approvals required by the Acquirers to complete the underlying transaction of sale of Sale Shares to the Acquirers and this Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which 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.

7. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 19,20,000 (Nineteen Lakh Twenty Thousand) Equity Shares, representing 25.60%* of Voting Share Capital of the Target Company, in consultation with the Manager to the Open Offer.

   **As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 should be for at least 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company. However, the Offer Size is restricted to 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25.60% (Twenty Five Point Six Zero Percent) of the Voting Share Capital of the Target Company.*

8. The Equity Shares of the Target Company will be acquired by the Acquirers shall be fully paid-up, free from all lien, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

9. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, as at the date of this DPS, the Acquirers do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.

10. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, (**"SCRR"**) as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015 the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

11. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer and as on the date of this DPS. The Manager to the Open Offer further declares and undertakes that it shall not deal on its account in the Equity Shares of the Target Company during the Open Offer period.

II. BACKGROUND TO THE OFFER:

1. This Open Offer is a mandatory offer being made by the Acquirers to the Public Shareholders, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, as a result of a direct substantial acquisition of Voting Share Capital of the Target Company by the Acquirers pursuant to the execution of SPA.

2. On February 13, 2026, the Acquirers entered into an SPA with Sellers to acquire 55,80,000 (Fifty Five Lakh and Eighty Thousand) Equity Shares ("SPA Shares" or "Sale Shares") representing 74.40% (Seventy Four Point Four Zero Percent) of total Voting Share Capital of the Target Company at price of ₹ 11.50 (Rupees Eleven and Fifty Paise only) per Equity Share of the Target Company aggregating to ₹ 6,41,70,000/- (Rupees Six Crore Forty-One Lakh and Seventy Thousand Only) ("Sale Consideration"), subject to and in accordance with the terms and condition contained in the SPA.

3. Consequent upon acquiring the shares pursuant to the SPA, the shareholding of the Acquirers will be 55,80,000 (Fifty Five Lakh and Eighty Thousand) Equity Shares constituting 74.40% (Seventy Four Point Four Zero Percent) total Voting Share Capital of the Target Company. Accordingly, this offer is being made in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

4. The salient features of the SPA are set out below:

a. The Sellers have agreed to sell to the Acquirers the Sale Shares and the Acquirers have agreed to purchase the Sale Shares along with acquisition of control of the Target Company at the Purchase Consideration and on the terms and conditions contained in this Agreement.

b. The sale and purchase of the Sale Shares shall be subject to compliance with the provisions of the Takeover Regulations, as amended from time to time.

c. In case of non-compliance with any of the provisions of the Takeover Regulations by the Acquirers, this Agreement for sale of the Sale Shares shall not be acted upon by either Sellers or the Acquirers.

d. Upon completion of transfer of Sale Shares, Sellers shall resign from the Board of Directors of the Target Company and cause the Acquirers to be appointed on the Board of Target Company. Such appointment and resignation shall be completed within 15 working days from transfer of sale shares.

e. The Sale Shares are fully paid-up, duly authorised and free from all encumbrances and defects in title whatsoever and on transfer the Acquirers shall get a good title to the Sale Share.

f. Any liability if arises in future pertaining to the businesses conducted by the Sellers till 31.03.2026 will solely be the responsibility of the Sellers and is to be indemnified by the Sellers.

g. The Sellers and Acquirers shall cause the Target Company to comply with the provisions of the Takeover Regulations which includes the completion of the open offer and further includes the disclosure requirements on part of the Sellers and Acquirers in accordance with the SAST Regulations.

h. The Acquirers intends to seek a reconstitution of the Board of Directors of the Company after successful completion of the Open Offer under the Takeover Regulations. Upon completion of transfer of Sale Shares, Sellers and its nominees shall resign from the Board of Directors of the Target Company and Acquirers shall either themselves or appoint their nominees on the board of Target Company. Such appointment and resignation shall be completed within 15 working days from transfer of sale shares. Regulatory compliance and procedural formalities for resignation of original directors and appointment of new directors will be done by the Acquirers and no costs will be incurred by the Sellers.

i. Upon completion of transfer of Sale Shares and change in management and subject to the intention of the parties to reclassify as promoter and public disclosed in the Letter of Offer, Sellers shall apply to Target Company to reclassify itself as a public shareholder. Acquirers by virtue of their shareholding and control of Target Company shall follow the process of Regulation 31A (10) of SEBI (LODR) Regulations, 2015 as amended from time to time on completion of the Open Offer and reclassify itself as a Promoter. Immediately but not later than twenty four hours post gaining management control, regulatory compliance and procedural formalities with stock exchange for reclassification of Sellers as public, will be done by the Acquirers and no costs will be incurred by the Sellers.

5. The offer price is payable in cash by the Acquirers in accordance with the provision of Regulation 9(1)(a) of SEBI (SAST) Regulation, 2011 and subject to terms and condition set out in this DPS and the Letter of Offer that it will be dispatched to the public shareholder in accordance with the provision of SEBI (SAST) Regulation, 2011.

6. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

7. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.

8. The primary objective of the Acquirer in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company, along with the acquisition of control and management of the Target Company. Upon completion of the Underlying Transactions and the Open Offer, the Acquirer intends to acquire management control of the Target Company and to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders. Post the completion of the Open Offer, the Acquirer proposes to review the business operations of the Target Company and may, subject to applicable laws, explore opportunities for diversification or expansion of the Target Company's business activities into other lines of business, taking into

Continued on next page

रोज वाचा
दै. 'मुंबई लक्षदीप'

जाहीर सूचना

कस्टोडियन आणि यार्ड मालक **महिंद्रा फर्स्ट चॉइस व्हील्स लिमिटेड (एमएफसीडब्ल्यूएल)** यांनी सर्वसामान्य जनतेस सूचित केले आहे की, १५८३ वाहने (संपूर्ण यादी येथे उपलब्ध आहे: Final publication list of 1583 vehicles.xlsx) जी **महिंद्रा अँड महिंद्रा फायनान्शियल सर्व्हिसेस लिमिटेड (एमएमएफएसएल)** ने पोर्टल (eDIIG) आणि ऑफलाइनद्वारे लिलाव केली होती आणि सध्या विविध एमएफसीडब्ल्यूएल यार्ड **(वाहने)** मध्ये पार्क केलेली आहेत. त्यानुसार, वाहने पार्किंग केल्याच्या तारखेपासून अनुक्रमे पार्किंग शुल्क जमा होत आहे. लिलावानंतरही , खरेदीदार हे एमएमएफएसएल कडून वाहने ताब्यात घेण्यात अयशस्वी ठरले आहेत कारण त्यात समाविष्ट आहे तसेच खाली नमूद बाबीही:

- एमएमएफएसएलला लिलावानुसार पूर्ण मोबदला न देणे
- पार्किंग शुल्क न देणे
- रक्कम भरल्यानंतरही डिलिव्हरी घेण्यात अयशस्वी
- खरेदीदाराचा मृत्यू किंवा इतर आकस्मिक परिस्थिती

त्यानुसार, वाहनांच्या बाबतीत मालकी हक्क (मालकी) दावा करणारे सर्व संबंधित खरेदीदारांना या सूचना जारी झाल्यापासून **१५ (पंधरा) दिवसांच्या** आत त्यांच्या संबंधित वाहनांचा ताबा घेण्याचे आवाहन करण्यात येत आहे. एमएमएफएसएलला वाहनाचा लिलाव आणि पार्किंग शुल्क आणि एमएफसीडब्ल्यूएलला देय असलेल्या इतर कोणत्याही देयकाची संपूर्ण रक्कम (लागू असल्यास) भरून खालील कागदपत्रे सादर करावीत:

- रक्कम भरल्याचा पुरावा आणि संबंधित कागदपत्रे
- स्व-ओळखिचे केवायसी (आधार, पॅन, इ.)
- एमएमएफएसएलने विनंती केल्यानुसार वाहनाच्या मालकी हक्काशी संबंधित कागदपत्रे.
- एमएफसीडब्ल्यूएलला पार्किंग शुल्कासंदर्भात देयक पावती

सर्व दावे फक्त एमएमएफएसएलकडे सादर केले जातील आणि वर नमूद केल्याप्रमाणे कागदपत्रे येथे नमूद केलेल्या वेळेत एमएमएफएसएलकडे सादर केली जातील.

येथे दिलेल्या सूचनांचे पालन करण्यात अयशस्वी झाल्यास एमएमएफएसएल पुढील सूचना न देता वाहनांचा किंवा त्याच्या कोणत्याही भागाचा पुनर्लिलाव करण्याचा अधिकार वापरेल आणि त्यानंतर त्या व्यक्तींना कोणत्याही वाहनाच्या बाबतीत कोणतेही अधिकार आणि/किंवा मालकी हक्क राहणार नाही.

अशा पुनर्लिलावाचे उत्पन्न प्रथम जमा झालेले यार्ड पार्किंग शुल्क आणि एमएफसीडब्ल्यूएल किंवा कोणत्याही तृतीय पक्षाला देय असलेल्या इतर देयकांसाठी आणि त्यानंतर एमएमएफएसएल ला वाहनांच्या बाबतीत देय असलेल्या कोणत्याही न भरलेल्या मोबदल्यासाठी विनियोगित केले जाऊ शकते. कागदोपत्री पुरावे मिळाल्यानंतर आणि एमएमएफएसएल किंवा त्यांच्या प्रतिनिधींनी योग्य तपासणी केल्यानंतर कोणताही अतिरिक्त निधी योग्य मालकाला परत केला जाईल. कोणतीही कमतरता आढळल्यास, संबंधित व्यक्ती/व्यक्तींकडून ती वसूल केली जाईल.

कोणत्याही परिस्थितीत येथे नमूद केलेल्या निर्धारित वेळेनंतर कोणतेही दावे स्वीकारले जाणार नाहीत. एमएफसीडब्ल्यूएल या प्रकरणात कोणतेही दावे स्वीकारणार नाही.

सर्व पत्रव्यवहार mfcw-legal@mahindra.com वर **विषय: लांब पार्क केलेले वाहनयासह करावा आणि खाली स्वाक्षरीकृत**

मनप्पुरम होम फायनान्स लिमिटेड

MANAPPURAM HOME FINANCE LTD.

(पूर्वीची मनप्पुरम होम फायनान्स प्रा.लि.)
सीआयएन: यु६५९२३केएल२०१०पीएलसी०३९१७९, ८/५९६ प्रद्मप्रभा इमारत, श्रीरामा स्वामी मंदिराजवळ, चेरप्पु-थ्रिप्रयार रोड, थ्रिप्रयार, थ्रिस्सुर, केरला-६८०५६७.

ताबा सूचना (स्थावर मालमत्तेकरिता)

ज्याअर्थी, खालील स्वाक्षरीकर्ता हे सिक्युरीटायझेशन अ‍ॅण्ड रिकन्स्ट्रक्शन ऑफ फिनान्शियल अ‍ॅसेटस् अ‍ॅण्ड एनफोर्समेन्ट ऑफ सिक्युरिटी इंटरेस्ट *(अ‍ॅक्ट) २००२ (५४/२००२) अंतर्गत **मनप्पुरम होम फायनान्स लिमिटेड (एमएएचओएफआयएन)** चे प्राधिकृत अधिकारी आहेत आणि सिक्युरिटी इंटरेस्ट (एनफोर्समेन्ट) रूल्स, २००२ च्या नियम ९ सहवाचिता कलम १३(१२) अन्वये असलेल्या अधिकाराअंतर्गत कर्जदारांना खाली नमूदप्रमाणे मागणी सूचना वितरित केली होती आणि त्या सूचनेनुसार सदर सूचना प्राप्त तारखेपासून ६० दिवसांच्या आत रक्कम जमा करण्यास सांगण्यात आले होते. सदर कर्जदार यांनी वर नमूद केलेली रक्कम भरण्यास असमर्थ ठरले असून कर्जदार व सर्वसामान्य जनतेस येथे सूचित करण्यात येत आहे की, खालील स्वाक्षरीकर्त्यांनी सदर कायद्याच्या कलम १३(४) सहवाचिता *(अ‍ॅक्ट) सदर अधिनियमाच्या नियम ९ अन्वये त्यांना प्राप्त असलेल्या अधिकाराअंतर्गत खाली नमूद केलेल्या मालमत्तेचा **सांकेतिक ताबा** घेतलेला आहे. विशेषतः कर्जदार व सर्वसामान्य जनतेस येथे सावध करण्यात येते की, सदर मालमत्तेसह कोणताही व्यवहार करू नये आणि सदर मालमत्तेसह व्यवहार केलेला असल्यास त्यांनी **मनप्पुरम होम फायनान्स लिमिटेड**कडे सूचनेत नमूद रक्कम तसेच मागणी सूचनेच्या तारखेपासून करारदराने पुढील व्याज व इतर शुल्क जमा करावे.

अ. क्र.	कर्जदार/सह-कर्जदार/ ऋण खाते/शाखा	ज्यावर हित केले आहे याबाबत प्रतिभूत मालमत्तेचे वर्णन	मागणी सूचना दिनांक व थकबाकी रक्कम	ताबा दिनांक
१	सुरेखा मारोती बराळे, मारोती शंकर बोरळे/ MHL0060001 0019 / नांदेड	क्षेत्रफळ ५६१ चौ.फु./५२.१३ चौ.मी., जी पी एच क्र.२२८, मु.पोस्ट कावळगाव, ता. पुर्णा, जि. परभणी, महाराष्ट्र-४३१५११. **पूर्व:** रस्ता; **पश्चिम:** विठ्ठलराव पिसाळ यांची मालमत्ता; **दक्षिण:** कैलाश पैतरवार यांची मालमत्ता; **उत्तर:** बाखल कोंडीबा यांची मालमत्ता.	१७.११.२०२५ व रु.४२१९७२/-	१८.०२.२०२६

दिनांक: २२.०२.२०२६, ठिकाण: मुंबई **सही/- प्राधिकृत अधिकारी-मनप्पुरम होम फायनान्स लिमिटेड**

PUBLIC NOTICE

Public Notice is hereby given that Rukmini Sampat Kumbhar (Died on 08/09/2023) husband of Sampat Kumbhar was living at Flat No. 122, Bldg No. 12, Parivar Housing Society, MMRDA Colony, Tunga Village, Mumbai - 400072. I Sameer Sampat Kumbhar, his son have since applied for his death certificate at Tahsildar off., Kurla-Mulund, Mumbai. I hereby legally invite claims from any/all having any objections/claims within 15 days from the date of If publication of this notice supporting documents. Thereafter all objections/claims will with or not, be considered null & void.

Date: 23/02/2026 Sd/-
Mr. Sameer Sampat Kumbhar
Call-9821173963

जाहीर सूचना

खाली स्वाक्षरी केलेल्या वकिलांनी येथे सूचना दिली आहे की, स्वर्गीय श्री. खेमचंद बच्चोमल वर्याणी उर्फ श्री. खेमचंद बी. वर्याणी (५०%) हे फ्लॅट क्र.६०४, ६वा मजला, विंग ई, क्षेत्रफळ ८०.५९ चौ.मी. (कार्पेट क्षेत्र) तत्सम ८६७.४९ चौ.फु. (बाल्कनीसह) तसेच १ पार्किंग मजला लेव्हलचे परिणामी राखीव वाटप, ऑर्किड सबर्बिया को-ऑपरेटिव्ह हाऊसिंग सोसायटी लिमिटेड म्हणून ज्ञात इमारत, न्यू लिंक रोड जंक्शन, कांदिवली (पश्चिम), मुंबई-४०००६७ येथील जागेचे सह-मालक/सह-सदस्य होते, त्यांचे पुणे येथे १४.०४.२०२१ रोजी कोणतेही नामांकन न करता निधन झाले.

इतर कायदेशीर वारसदार श्रीमती हीना प्रकाश कर्णानी ऊर्फ श्रीमती हेन्ना कर्नानी (विवाहीत मुलगी) यांनी दिनांक १२ फेब्रुवारी, २०२६ रोजीच्या नोंदणीकृत मुक्तता करारनामाद्वारे त्यांचा भाऊ श्री. नरेश कुमार वर्याणी ऊर्फ श्री. नरेश वर्याणी यांच्या नावे संयुक्तपणे त्यांचे संबंधित हक्क मुक्त केले आहेत आणि त्यानुसार त्यांनी संयुक्तपणे सदर फ्लॅटच्या सदस्यत्वाकरिता अर्ज केला आहे. माझ्या अशिलांतर्फे, स्वाक्षरीकर्ता वकील याद्वारे वारसदार किंवा इतर दावेदार/आक्षेप घेणारे किंवा आक्षेप घेणारे यांच्याकडून सोसायटीच्या भांडवली मालमत्तेतील मयत सदस्याचे शेअर्स आणि हितसंबंध हस्तांतरित करण्यासाठी दावे किंवा आक्षेप मागवत आहेत. ही सूचना प्रकाशित झाल्यापासून १४ (चौदा) दिवसांच्या आत अशा दस्तावेजांच्या प्रती आणि सोसायटीच्या भांडवली मालमत्तेतील मयत सदस्याचे शेअर्स आणि हितसंबंध हस्तांतरित करण्यासाठी त्याच्या/तिच्या दाव्यांच्या/आक्षेपांच्या समर्थनार्थ इतर पुरावे सादर करावेत. जर वर नमूद केलेल्या कालावधीत कोणतेही दावे/हरकती प्राप्त झाल्या नाहीत, तर सोसायटीला सोसायटीच्या उपनियमांनुसार प्रदान केलेल्या पद्धतीने मयत सदस्याच्या भांडवल/मालमत्तेतील शेअर्स आणि हितसंबंध हाताळण्याचे मोकळीक असेल.

दिनांक: २३ फेब्रुवारी, २०२६ **सही/-**
ठिकाण: मुंबई **सिमरन जुमानी**
(वकील उच्च न्यायालय)
मोबा.:९३७२११२०३२

जाहीर नोटीस

दत्तसेवा सहकारी पतपेढी मर्या, मुंबई

पत्ता- १/१३६, बी.एम.सी. कॉलनी, मार्वे रोड, अग्निशमन केंद्रासमोर, मालाड (प), मुंबई- ४०००९५ (महाराष्ट्र राज्य सहकारी संस्था अधिनियम १९६० व नियम १९६१ मधील नियम १६(३)नमुना ग ची नोटीस).

नोंदणी दिनांक २३.०६.१९८७ रोजीचा नोंदणी क्र. बीओएम/डब्लूपी/आरएसआर/सीआर/११०२ नुसार करण्यात आली असून पत्ता- १/१३६, बी. एम. सी. कॉलनी, मार्वे रोड अग्निशमन केंद्रासमोर, मालाड (प) मुंबई- ४०००९५ या ठिकाणी प्रशासकिय कार्यालय आहे अशा दत्तसेवा सहकारी पतपेढी मर्या मुंबई संस्थेकडून महाराष्ट्र राज्य सहकारी संस्था अधिनियम १९६० च्या कलम १७ पोटकलम (१) च्या परंतुकाची खंड (१) अन्वये आवश्यक असल्याप्रमाणे सर्व सदस्य धनको आणी ऋणको हितसंबंध असलेल्या व्यक्ती यास नोटीस देण्यात येते की, निबंधकाची संमती मिळविल्यानंतर आणी संस्थेच्या १५.११.२०२५ रोजी भरलेल्या विशेष सर्वसाधारण सभेत तशा अर्थाचा प्रारंभिक ठराव मंजुर करण्यात आल्यानंतर संस्थेने श्री. बालाजी सहकारी पतपेढी मर्यादित, मुंबई पत्ता :- माऊली सफायर, तळ मजला, रुम नं.१,वायशेत पाडा नं. २, कुरार गाव, मालाड (पू) ४०० ०९७ या संस्थेचे एकत्रीकरण दत्तसेवा सहकारी पतपेढी मर्या, मुंबई मध्ये करण्याचे तसेच त्यांची मालमत्ता व जबाबदाऱ्या यांचे हस्तांतरीत करुन घेण्याचे ठरविण्यात आले आहे.

नियोजित एकत्रीकरण मालमत्ता व जबाबदाऱ्या यांचे हस्तांतरण यामुळे जिच्या हितसंबंधावर परिणाम झाला आहे अशा कोणत्याही व्यक्तीला हि नोटीस प्रसिद्ध झालेल्या तारखेपासून एक महिन्याचे आत संस्थेच्या कार्यालयाकडे कोणालाही हरकती असल्यास त्या पाठविण्याचा एकत्रीकरण केलेल्या संस्थेतील आपले सदस्यत्व चालू ठेवण्याचा, आपल्या भागांची हितसंबंधाची किंवा येणे असलेल्या रक्कमांची मागणी करण्याचा अधिकार आहे. एक महिन्याचे आत कोणताही अधिकार चालविण्यात आला नाही आणी हरकत आली नाही तर हितसंबंधी व्यक्तीची त्या निर्णयास मान्यता आहे असे समजण्यात येईल (विलीनीकरणाची योजना व येण्या देण्याचा तपशिल खालील प्रमाणे).

१) श्री. बालाजी सहकारी पतपेढी मर्यादित, मुंबई यांची सर्व येणी व मालमत्ता तसेच देणी व जबाबदारी दत्तसेवा सहकारी पतपेढी मर्या, मुंबई यांच्या नावावर सामंजस्य करारानुसार वर्ग करणेत येईल.

२) श्री. बालाजी सहकारी पतपेढी मर्यादित, मुंबई यांच्या विलीनीकरणानंतर भागधारकांना व ठेवीदारांना नियमाप्रमाणे देय असलेली देणी पोटनियमातील तरतुदीनुसार देण्यात येतील.

३) श्री. बालाजी सहकारी पतपेढी मर्यादित, मुंबई यांच्या सर्व प्रकारच्या कर्जाच्या वसुलीचे व ती रक्कम मिळण्याचे अधिकार दत्तसेवा सहकारी पतपेढी मर्या, मुंबई यांचेकडे वर्ग करण्यात येईल.

४) श्री. बालाजी सहकारी पतपेढी मर्यादित, मुंबई. यांचा राखीव व इतर निधी तसेच गुंतवणुक व रोख शिल्लक दत्तसेवा सहकारी पतपेढी मर्यादित मुंबई यांचेकडे वर्ग करण्यात येईल. दि.३१.०१.२०२६ अखेर दत्तसेवा सहकारी पतपेढी मर्यादित मुंबई ताळेबंदानुसार भागभांडवल व देणी तसेच मालमत्ता व येणी यांचा तपशिल खालील प्रमाणे आहे.

(आकडे कोटीत)

वसुल भागभांडवल	१७.४०	रोख व बँक शिल्लक	२.३८
राखीव निधी	९.९४	गुंतवणुक	११५.५५
इतर सर्व निधी	६७.६४	येणे कर्ज	२९५.८३
ठेवी	३०५.८९	इतर येणी	३.७२
इतर देणी	०.४९	स्थावर मालमत्ता	७.०९

ठिकाण:- दत्तसेवा सहकारी पतपेढी मर्या, मुंबई
पत्ता:- १/१३६, बी.एम.सी. कॉलनी, मार्वे रोड, अग्निशमन केंद्रासमोर मालाड (प),
मुंबई - ४०००९५
दिनांक:- २३.०२.२०२६

सही/-
नंदकुमार दत्तात्रय पाटील
(मुख्य कार्यकारी अधिकारी)

निवास हौसिंग फायनान्स लिमिटेड

(पूर्वीची निवास हौसिंग फायनान्स प्रायव्हेट लिमिटेड)
नोंदणीकृत कार्यालय - युनिट क्र.३०५, ३रा मजला, विंग २/ई, कॉर्पोरेट अव्हेन्यू, इंडोस्टार अंधेरी घाटकोपर लिंक रोड, चकाला, अंधेरी (पूर्व), मुंबई - ४०००९३. **ई-मेल:** connect@niwashfc.com
सीआयएन क्र.यू६५९९०एमएच२०१६पीटीसी२७१५८७
संपर्क क्र. स्वप्नील म्हात्रे - ७०२१५३०५३६

NIWAS HOUSING FINANCE

(परिशिष्ट-४-ए) (नियम ८(६) ची तरतूद पहा)

(स्थावर मालमत्तेच्या विक्रीकरिता विक्री सूचना)

सिक्युरीटायझेशन अ‍ॅण्ड रिकन्स्ट्रक्शन ऑफ फिनान्शियल अ‍ॅसेटस् अ‍ॅन्ड एनफोर्समेन्ट ऑफ सिक्युरिटी इंटरेस्ट अ‍ॅक्ट २००२ च्या सहवाचिता नियम ८ (६) च्या तरतुदीसह सिक्युरिटी इंटरेस्ट (एनफोर्समेंट) नियम, २००२ अंतर्गत स्थावर मालमत्तेच्या विक्रीकरिता ई-लिलाव विक्री सूचना. याद्वारे सर्वसाधारणपणे लोकांना आणि विशेषत: कर्जदारांना सूचना देण्यात आली आहे की ज्यांनी येथे नमूद केलेल्या प्रतिभूत मालमत्तेचा ताबा घेण्याच्या अनुषंगाने **एनएचएफपीएल**च्या प्राधिकृत अधिकाऱ्याने कर्जदारांकडून देय रकमेच्या वसुलीसाठी सिक्युरीटायझेशन अ‍ॅण्ड रिकन्स्ट्रक्शन ऑफ फिनान्शियल अ‍ॅसेटस् अ‍ॅन्ड एनफोर्समेन्ट ऑफ सिक्युरिटी इंटरेस्ट अ‍ॅक्ट २००२ च्या आमच्या विक्री आणि विपणन आणि ई-लिलाव सेवा भागीदाराच्या वेब पोर्टलवर प्रस्ताव ऑनलाइन सादर करण्यासाठी आमंत्रित केले आहे, मे. इनव्हेन्टऑन सोल्यूशन्स प्रा.लि. (इनव्हेन्टऑन) म्हणजेच https://auctions.inventon.in स्थावर मालमत्तेच्या खरेदीसाठी खाली स्वाक्षरी करून, येथे वर्णन केल्याप्रमाणे.

प्रतिभूत मालमत्तेची पूर्तता करण्यासाठी, उपलब्ध वेळेनुसार, कायद्याच्या कलम १३ च्या उप-कलम (८) च्या तरतुदींकडे कर्जदाराचे लक्ष वेधले जाते. सदर मालमत्ता जसे आहे जेथे आहे, जसे आहे जे आहे, जे काही आहे तेथे कोणत्याही आधाराशिवाय आहे, ज्याचे तपशील खाली दिले आहेत:

कर्जदाराचे तपशिल	१३(२) नुसार मागणी सूचना दिनांक व रक्कम	आरक्षित मूल्य / इरठे /बोली वाढीव रक्कम	ई-लिलावाची तारीख व वेळ
एलएनके एएल०एचएल-१२१८०००७६७२, एलएनके एएल०एचएल-१२१८०००७६७३ **शाखा:** मुंबई कल्याण **कर्जदार:** पंकज राजभर **सह-कर्जदार:** उर्मिलादेवी सुभाष राजभर	**२५.११.२०२१** दि.१८.१०.२०२१ रोजी देय रक्कम रू.१७,७३,८६८/- (रूपये सतरा लाख त्र्याहत्तर हजार आठशे अडुसष्ट फक्त) तसेच देय तारखेपर्यंत पुढील व्याज व शुल्कासहित.	रू.४,००,०००/- रू.४०,०००/- रू.१०,०००/-	१३.०३.२०२६ वेळः स.१०.३०वा ते दु.१२.३०वा. पर्यंत ५ मिनिटांच्या अमर्याद विस्तारासह
संबंधीत मालमत्ता: फ्लॅट क्र.३०५, तिसरा मजला, अक्षत अपार्टमेंट, हनुमान मंदिर जवळ, वाडा रोड, गाव शेलार, भिवंडी, जिल्हा ठाणे - ४२१३०२, चतुसिमा पुढीलप्रमाणे: उत्तर: फ्लॅट क्र.३०८, दक्षिण: अंतर्गत रस्ता, पूर्व: जिना क्षेत्र, पश्चिम: फ्लॅट क्र.३०६/वाडा रोड			
एलएनके एएल०एचएल-१०१८००००६४४२, एलएनके एएल०एचएल-१०१८००००६४४३ **शाखा:** मुंबई कल्याण **कर्जदार:** प्रशांत विलास बाबर **सह-कर्जदार:** धनश्री प्रशांत बाबर	**२३.११.२०२१** दि.१८.१०.२०२१ रोजी देय रक्कम रू.२१,०३,०८९/- (रूपये एकवीस लाख तीन हजार एकोणनव्वद फक्त) तसेच देय तारखेपर्यंत पुढील व्याज व शुल्कासहित.	रू.४,००,०००/- रू.४०,०००/- रू.१०,०००/-	१३.०३.२०२६ वेळः स.१०.३०वा ते दु.१२.३०वा. पर्यंत ५ मिनिटांच्या अमर्याद विस्तारासह
संबंधीत मालमत्ता: फ्लॅट क्र.३०६, तिसरा मजला, आकाश अपार्टमेंट, शेलार गाव वाडा रोड भिवंडी, ठाणे - ४२१३०२. चतुसिमा खालीलप्रमाणे- उत्तर: फ्लॅट क्र.३०७, दक्षिण: अंतर्गत रस्ता, पूर्व: फ्लॅट क्र.३०५/जिना क्षेत्र, पश्चिम: वाडा रोड			
एलएनके एएल०एचएल-१२१८०००७६०६, एलएनके एएल०एचएल-१२१८०००७६०७ **शाखा:** मुंबई कल्याण **कर्जदार:** नरेश सिद्धराम सगम **सह-कर्जदार:** पद्माबाई सिद्राम सगम	**०३.०३.२०२२** दि.२४.१२.२०२१ रोजी देय रक्कम रू.१३,३८,४६८/- (रूपये तेरा लाख अडतीस हजार चारशे अडुसष्ट फक्त) तसेच देय तारखेपर्यंत पुढील व्याज व शुल्कासहित.	रू.४,००,०००/- रू.४०,०००/- रू.१०,०००/-	१३.०३.२०२६ वेळः स.१०.३०वा ते दु.१२.३०वा. पर्यंत ५ मिनिटांच्या अमर्याद विस्तारासह
संबंधीत मालमत्ता: फ्लॅट क्र.३०४, तिसरा मजला, अक्षत अपार्टमेंट, दत्ता मंदिरासमोर, कॅनरा बँकेच्या एटीएमच्या शेजारी, भिवंडी वाडा रोड, शेलार भिवंडी इंडिया महाराष्ट्र ठाणे- ४२१३०२. चतुसिमा खालीलप्रमाणे-उत्तर : फ्लॅट क्र.३०८, दक्षिण: अंतर्गत रस्ता, पूर्व: जिना क्षेत्र, पश्चिम: फ्लॅट क्र.३०५			

ई-लिलावाच्या अटी आणि नियम:

१. विक्रीच्या तपशीलवार अटी व शर्तीसाठी, कृपया www.niwashfc.com वर प्रदान केलेल्या लिंकचा आणि आमच्या विक्री आणि विपणन आणि ई-लिलाव सेवा प्रदात्याच्या वेबसाइटचा संदर्भ घ्या, https://auctions.inventon.in एनएचएफपीएलची वेबसाइट.
२. आवश्यक कागदपत्रांसह बोली फॉर्म म्हणजेच केवायसी १२.०३.२०२६ रोजी सायं.५.०० वा. पर्यंत सादर करता येईल.
३. ते आमच्या पोर्टलवर https://www.niwashfc.com/Auction-Notices या लिंकखाली प्रकाशित केले आहेत.
४. कोणत्याही चौकशीसाठी, मालमत्तेची माहिती आणि तपासणी, समर्थन, प्रक्रिया आणि ई-लिलावावरील ऑनलाइन प्रशिक्षणासाठी, संभाव्य बोलीदार आमच्या विक्री आणि विपणन आणि ई-लिलाव सेवा भागीदार

क्रेडरेझोल्यूशन इंडिया प्रायव्हेट लिमिटेड,
दूरध्वनीद्वारे. क्रमांक: +९१ ९१३७१०००२० आणि ९८१९१६७१९७ ई-मेल आयडी: balram@credsolv.com **किंवा** amit@credsolv.com, **एनएचएफपीएल चे प्राधिकृत अधिकारी, संदेश तळवेकर - ९६९९९४३४०१/ स्वप्नील म्हात्रे -७०२१५३०५३६**

***टीप: कृपया लक्षात ठेवा की नएचएफपीएल सर्व कर्जदारांना विक्री सूचना जलद/नोंदणीकृत पोस्टाने जारी करणार आहे. जर कोणत्याही पक्षाला ती प्राप्त झाली नाही, तर विक्री सूचना प्रकाशन ही सेवा पर्यायी पद्धत मानली जाईल.**

ठिकाण : ठाणे **सही/- प्राधिकृत अधिकारी**
दिनांक : २३.०२.२०२६ **निवास हौसिंग फायनान्स प्रायव्हेट लिमिटेड**

Continued from previous page

account the capital requirements, commercial feasibility and expediency of such diversification. Any such diversification or expansion, if undertaken, shall be in compliance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Target Company, and all other applicable laws, rules and regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Total
	Number of Equity Shares and %	Number of Equity Shares and %	Number of Equity Shares and %	Number of Equity Shares and %	Number of Equity Shares and %	Number of Equity Shares and %
Shareholding as on the date of PA	NIL	NIL	NIL	NIL	NIL	NIL
Shares agreed to be acquired through SPA	49,80,000 66.40%	75,000 1.00%	75,000 1.00%	3,75,000 5.00%	75,000 1.00%	55,80,000 74.40%
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)	75,00,000* 100.00%					

**The number of Equity Shares to be finally acquired by each of the Acquirers under the Open Offer will be decided by the Acquirers based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.*

IV. OFFER PRICE

1. The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 512297 and Scrip id: SHANTAI). The ISIN of Equity Shares of Target Company is INE408F01024. The marketable lot of Target Company is 1 (one). (Source: www.bseindia.com)
2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months (i.e. February 01, 2025, to January 31, 2026) prior to the month of PA is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares*	Annualized trading turnover (as % of Equity Shares listed)
BSE	8,86,785	59,05,479	15.02%

*Weighted average number of listed equity shares on account of change in number of equity shares pursuant to sub division of Equity Shares from One Equity Share of Rs.10/- each into Five Equity Shares of Rs.2/- each w.e.f. May 9, 2025.
(Source: www.bseindia.com)

3. Based on the above, the Equity Shares of Target Company are frequently traded on BSE Limited, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com).
4. The Offer Price of ₹ 21/- (Rupees Twenty One only) per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	The highest negotiated price per share of the Target Company for acquisition under the agreements attracting the obligations to make a public announcement of an open offer i.e., Share Purchase Agreement	₹ 11.50/-
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA	Not Applicable
d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period	₹ 20.78/-
e)	Where the shares are not frequently traded, the price determined by independent registered valuer taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Not Applicable as the Equity shares of the Target Company are Frequently Traded
f)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable*

*Not applicable since this is not an indirect acquisition.

5. In view of the above parameters considered and presented in the above table, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is the highest of above parameters, i.e., ₹ 21/- (Rupees Twenty One only) per equity share. Accordingly, Offer Price is justified in terms of the SEBI (SAST) Regulations, 2011.
6. Since the date of the Public Announcement and as on the date of this DPS, 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, 2011. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager to the Open Offer, in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.
7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
8. As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011 and other applicable provisions of the SEBI (SAST) Regulations, 2011. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer shall make corresponding increases to the escrow amounts: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office, of such revisions.
9. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirers shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
10. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 19,20,000 (Nineteen Lakh and Twenty Thousand) Equity Shares, at the Offer Price of ₹ 21/- (Rupees Twenty One Only) per Equity Share is ₹ 4,03,20,000/- (Rupees Four Crore Three Lakh and Twenty Thousand only). ("Offer Consideration").
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: 000405165585 ("Escrow Cash Account") with ICICI Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its Branch situated at ICICI Bank Limited, Capital Market Division, 163, 5th floor, H. T Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020, Maharashtra and made a cash deposit of ₹ 1,01,05,000/- (Rupees One Crore One Lakh Five Thousand only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated February 20th, 2026.
3. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
4. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Net Worth of all the Acquirers as on January 31st, 2026, has been certified by CA Viral S. Vora (Membership No. 112575), Partner of Vora Vora and Associates, Firm registration Number: 140953W, having their office at 1st Floor, Maruti Chambers, Above Chamunda Restaurant Opposite Sub Jail, Ring Road, Surat-395001, Gujrat, India; Mobile Number: +91-9913425000; Email id: voravoraassociates@gmail.com; vide its certificate dated February 13th, 2026.
5. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirers to fulfill its obligation in relation to this Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.
6. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory or other approvals required to complete the Underlying Transaction and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers shall make the necessary applications for such approvals.
2. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in this Part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
3. Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs") had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.
4. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
5. Subject to the receipt of the statutory and other approvals, (if any), the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. In case of delay/non receipt of any statutory approval and other approval referred in , the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	(Day and Date)[1]
Date of Public Announcement	Friday, February 13, 2026
Date of publication of Detailed Public Statement in the newspapers	Monday, February 23, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Monday, March 02, 2026
Last date for public announcement of competing offer(s)	Tuesday, March 17, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, March 25, 2026
Identified Date[2]	Monday, March 30, 2026
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Wednesday, April 8, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, April 13, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Monday, April 13, 2026
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Wednesday, April 15, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Thursday, April 16, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, April 29, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Thursday, May 14, 2026
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Thursday, May 21, 2026

[1] The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations, 2011.

[2] 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 sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Public Shareholders equity shareholders of the Target Company (registered or unregistered) (except the Acquirers and the Promoters of the Target Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date for this Open Offer (i.e., the Tendering Period).
2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015 and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, 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, 2011. 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, 2011. Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents (as will be mentioned in the LoF) to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents (as will be mentioned in the LoF) to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer (as will be provided in the LoF). The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LoF.
3. 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 i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
4. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity, client identity, current address and contact details.
5. The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("SEBI Master Circular").
6. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
7. The Acquirers have appointed Nikunj Stock Brokers Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. The contact details of the Buying Broker are as mentioned below:
   Name: Nikunj Stock Brokers Limited **Address:** A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
   Contact Person: Mr. Pramod Kumar Sultania **Telephone:** 011-47030017-18/9811322534
   E-mail ID: complianceofficer@nikunjonline.com **Website:** www.nikunjonline.com
   SEBI Registration No: INZ000169335
8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. The Selling broker can enter orders for dematerialized as well as physical Equity Shares.
9. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited ("Clearing Corporation").
10. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.
11. In the event Selling Broker of a Public Shareholder is not registered with BSE, then that shareholder can approach the Buying Broker and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.
12. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer. The marketable lot in the scrip of Target Company is 1 (One).
13. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
14. The Public Shareholder will have to ensure that they keep their demat account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
15. Equity Shares once tendered in the Offer cannot be withdrawn by the Public Shareholders.
16. Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirers or the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in). EQUITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT BE WITHDRAWAN BY THE SHAREHOLDERS.

X. OTHER INFORMATION

1. The Acquirers accept full and final responsibility for the information contained in the PA and the DPS and for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer.
2. All the information pertaining to the Target Company and/or the Sellers contained in the PA and this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirers and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company and / or the Sellers.
3. In this DPS, all references to "₹" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s).
4. In this DPS, any discrepancy in any table between the total and sums of the figures listed is due to rounding off and/or regrouping.
5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
6. The PA and this DPS are expected to be available on the website of SEBI at www.sebi.gov.in.
7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers have appointed Saffron Capital Advisors Private Limited as the Manager to the Open Offer and Purva Sharegistry (India) Private Limited, as Registrar to the Open Offer. Their contact details are as mentioned below:

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
SAFFRON energising ideas **Saffron Capital Advisors Private Limited** 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400059, Maharashtra, India; **Tel No.:** +91-22-49730394; **Email id:** openoffers@saffronadvisor.com; **Website:** www.saffronadvisor.com; **Investor Grievance email id:** investorgrievance@saffronadvisor.com; **SEBI Registration Number:** INM000011211 **Validity:** Permanent **Contact Person:** Pooja Jain/Shivam Sharma	**Purva Sharegistry (India) Private Limited** Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India **Tel No.:** 91 022-31998810 / 49614132 **Emil id:** support@purvashare.com **Website:** www.purvashare.com **SEBI Registration Number:** INR000001112 **Validity:** Permanent **Contact Person:** Ms. Deepali Gaonkar

ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	ACQUIRER 4	ACQUIRER 5
Sd/- Radhe Dhokla Private Limited	Sd/- Pandav Dishant Kanubhai	Sd/- Nikunj Vijaybhai Prajapati	Sd/- Pandav Jinesh Kanaiyalal	Sd/- Pandav Pradipkumar Vijaybhai

Place: Surat
Date: February 21st, 2026

Sunjeet Comm.