



NAVIGANT CORPORATE ADVISORS LIMITED

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Email: navigant@navigantcorp.com; **Website:** www.navigantcorp.com (CIN: L67190MH2012PLC231304)

Date: 05.09.2025

To,
The Manager
Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Dear Sir,

**Sub: Detailed Public Statement to the shareholders of Sanmitra Commercial Limited
(BSE Code: 512062)**

We are pleased to inform that we have been appointed as 'Manager to the Offer' by Mr. Ankit Jalan (Acquirer-1) and Mr. Anuj Jalan (Acquirer-2) (hereinafter collectively referred to as the "Acquirers") along with Manju Jalan (PAC-1), Radhika Jalan (PAC-2), Prachi Jalan (PAC-3), Ritu Jalan (PAC-4), Divyanshi Jalan (PAC-5) and Daivik Jalan (PAC-6), (PAC-1, PAC-2, PAC-3, PAC-4, PAC-5 AND PAC-6 hereinafter collectively referred to as 'PACs') for acquiring up to 1,49,76,000 equity shares of Rs. 10/- each of Sanmitra Commercial Limited ('Target Company') representing 26.00% of the Expanded Equity and Voting Share Capital of the Target Company at a price of Rs. 15/- per Share fully paid-up Equity Share ('Offer Price'), through Open Offer under Regulation 3(1), 4 read with Regulation 15(1) and 13(2)(g) of SEBI (SAST) Regulations, 2011 ('the Regulations') requiring the Public Announcement ('PA') in terms of Regulation 13 (1) of the said Regulations.

As per Regulation 13 (4) & 14 (3) of SEBI (SAST) Regulations, 2011, the Detailed Public Statement (DPS) has been published on 05th September, 2025.

A copy of the DPS is attached herewith for your reference and records. We are also submitting herewith a Soft Copy of the same in PDF format. You are requested to upload the same on your website.

Thanks & Regards,

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director

SANMITRA COMMERCIAL LIMITED

("SANMITRA"/ "SCL"/ "TARGET COMPANY"/ "TC") (Corporate Identification No. L74120MH1985PLC034963)

Registered Office: 13, Prem Niwas, 652 Dr. Ambedkar Road, Khar (West), Mumbai, Maharashtra, 400052;

Phone No.: +91-22-22821087; Email id: sanmitracommercial@gmail.com; Website: www.sanmitracommercial.com

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 1,49,76,000 (ONE CRORE FORTY-NINE LACS SEVENTY-SIX THOUSAND) FULLY PAID- UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE EXPANDED EQUITY AND VOTING SHARE CAPITAL (*AS DEFINED BELOW) OF SANMITRA, ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF SANMITRA BY ANKIT JALAN (ACQUIRER-1), ANUJ JALAN (ACQUIRER-2) AND ACQUIRER-2 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") ALONG WITH MANJU JALAN (PAC-1), RADHIKA JALAN (PAC-2), PRACHI JALAN (PAC-3), RITU JALAN (PAC-4), DIVYANSHI JALAN (PAC-5) AND DAIKIV JALAN (PAC-6) (PAC-1, PAC-2, PAC-3, PAC-4, PAC-5 AND PAC-6 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "PACs") (PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3 (1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This detailed public statement ("DPS") is being issued by M/s. Navigator Corporate Advisors Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers and PACs in compliance with Regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on August 29, 2025 with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company in terms of Regulation 3 (1), Regulation 4 read with regulation 15(1) and 13(2)(g) of the SEBI (SAST) Regulations.

Definitions:
"Equity Shares" means the fully paid-up equity shares of Target Company of face value of Rs. 10/- (Rupees Ten Only) each.
"Existing Share & Voting Capital" means paid up share capital of the Target Company prior to Proposed preferential issue i.e., Rs. 1,10,00,000 divided into 11,00,000 Equity Shares of Rs. 10/- Each.
"Emerging Equity & Voting Share Capital" means 4,97,75,000 fully paid-up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 4,86,75,000 equity shares to the Acquirers, PACs and other public category investors on preferential basis.

****Expanded Equity & Voting Share Capital**** means 5,76,00,000 fully paid-up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 4,86,75,000 equity shares to the Acquirers, PACs and other public category investors on preferential basis and also inclusive of 78,25,000 warrants convertible into equity shares to PAC-4 on preferential basis.

"Proposed Preferential Issue" means the proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on Friday, 29th August, 2025 subject to approval of members and other regulatory approvals of 2,97,41,799 equity shares to Acquirers and PACs (1,28,66,032 equity shares to Acquirer-1, 1,31,64,187 equity shares to Acquirer-2, 12,29,000 equity shares to PAC-1, 12,29,000 equity shares to PAC-2, 6,14,500 equity shares to PAC-3, 6,14,500 equity shares to PAC-4, 24,580 equity shares to PAC-5) in kind against acquisition of 1,21,00,000 equity shares of Tandhan Polyplast Limited ("TPL"/ "Selling Company") at Rs. 15/- per equity share and 6,25,000 equity shares to Acquirer-2 and 15,00,000 equity shares to PAC-6 at an issue price of Rs. 15/- per equity share and 1,68,08,201 equity shares to public category investors at an issue price of Rs. 40/- per equity share (including a premium of Rs. 30/- per equity share) also 78,25,000 warrants convertible into equity shares to PAC-4 at an issue price of Rs. 15/- per convertible warrant.

"Offer" or "Open Offer" means the open offer for acquisition up to 1,49,76,000 (One Crore Forty-Nine Lacs Seventy-Six Thousand) Equity Shares, representing 26.00% of the expanded equity and voting share Capital.

"PAC" means person acting in concert.

"Selling Company" means the Tandhan Polyplast Limited ("TPL"), promoted by Acquirers.

I. ACQUIRERS, PACs, SELLER, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRERS:

Acquirer – 1: Mr. Ankit Jalan

1. Mr. Ankit Jalan S/o Mr. Ashok Kumar Jalan, is a 36 years old Resident Indian currently residing at AC-13, Sector -1, Saltlake, Bidhannagar (M), Bidhannagar CC Block, North 24 Paraganas North 24 Parganas, West Bengal – 700064, Tel. No. +91-9836888886; Email: ankitjalan@outlook.in. He holds certificate of Bachelor Degree of Commerce from St. Xavier's College (Autonomous) under Calcutta University. He has not changed/ altered his name at any point of time.

2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AHQPJ0494J. Acquirer-1 is having an experience of over 17 years across diverse sectors, including manufacturing, textiles, real estates and allied industries.

3. The Acquirer-1 does not belong to any group.

4. CA Ajit Kumar Baid (Membership No. 058330), Proprietor of M/s. Baid & Gupta, Chartered Accountants (Firm Registration No. 326532E) having his office located at Saha Court, 8 Ganesh Chandra Avenue, 4th Floor, Kolkata 700013; Tel: -033-40052602; Email: ca.ajitbaid@gmail.com; vide certificate dated August 25, 2025 has certified that Net Worth of Acquirer-1 is Rs 1294.70 Lacs as on August 25, 2025, (UDIN: 25058330BMHZU6206).

5. Acquirer-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., August 29, 2025 and the date of this DPS. However, the Acquirer-1 has agreed to buy 4,00,000 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA) dated 29th August, 2025 and also agreed to subscribe 1,28,66,032 Equity Shares (in kind against acquisition of equity shares of Tandhan Polyplast Limited ("TPL"/ "Selling Company") by way of Proposed Preferential Issue.

6. As on the date of this DPS, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA and proposed preferential issue.

Acquirer – 2: Mr. Anuj Jalan

1. Mr. Anuj Jalan S/o Mr. Ashok Kumar Jalan, is a 34 years old Resident Indian currently residing at AC-13, Sector -1, Saltlake, Bidhannagar (M), Bidhannagar CC Block, North 24 Paraganas North 24 Parganas, West Bengal - 700064, Tel. No. +91-9836123456; Email: anuj@tandhangroup.com. He holds degree of Master of Business Administration from S. P. Jain Institute of Management and Research, Mumbai India. He has not changed/ altered his name at any point of time.

2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AJCPJ9017F. Acquirer-2 is having experience of over 15 years across diverse sectors, including manufacturing, international trade, textiles, real estates and allied industries.

3. Acquirer-2 does not belong to any group.

4. CA Ajit Kumar Baid (Membership No. 058330), Proprietor of M/s. Baid & Gupta, Chartered Accountants (Firm Registration No. 326532E) having his office located at Saha Court, 8 Ganesh Chandra Avenue, 4th Floor, Kolkata 700013; Tel: -033-40052602; Email: ca.ajitbaid@gmail.com; vide certificate dated August 25, 2025 has certified that Net Worth of Acquirer-2 is Rs 1342.26 Lacs as on August 25, 2025, (UDIN: 25058330BMHZU5743).

5. Acquirer-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., August 29, 2025 and the date of this DPS. However, the Acquirer-2 has agreed to buy 74,350 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA) dated 29th August, 2025 and also agreed to subscribe 1,37,89,187 Equity Shares by way of Proposed Preferential Issue (out of which 1,31,64,187 equity shares in kind against acquisition of equity shares of Tandhan Polyplast Limited ("TPL"/ "Selling Company") and 6,25,000 Equity Shares for cash at Rs. 15/- per equity share by way of Proposed Preferential Issue.

6. As on the date of this DPS, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA and proposed preferential issue.

(B) INFORMATION ABOUT PERSON ACTING IN CONCERT (PACs):

- The List of Person Acting in Concert ("PACs") with Acquirers with the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations in relation to this Offer is disclosed in the succeeding para herein below:
- The brief details of the PACs and their relation with the Acquirers are as follows:

Name of PACs	Address	Age	Nationality of PACs	Qualification	Experience	Net Worth (Rs in Lacs)	No. of Equity Shares held as of the Date of PA	Relation with Acquirers
Manju Jalan (PAC-1)	AC-13, Sector -1, Saltlake, Bidhannagar (M), Bidhannagar CC Block, North 24 Paraganas North 24 Parganas, West Bengal - 700064	58 Years	Indian	Bachelor Degree in Commerce (Accounting & Finance) from University of Calcutta	Over 27 years of experience in administrating, office management, and Corporate Coordination.	656.04	Nil	Mother of Acquirers and Shareholder of Selling Company
Radhika Jalan (PAC-2)	AC-13, Saltlake, Sector -1, Bidhannagar (M), North 24 Parganas, Bidhannagar CC Block, West Bengal - 700064	36 Years	Indian	Bachelor of Commerce from Jadavpur University	Over 6 years of experience in the field of Strategic Leadership in Procurement, Production Planning, Sales & Marketing, and Customer-centric Solutions for Sustainable Growth.	237.91	Nil	Wife of Acquirer-1 and Shareholder of Selling Company
Prachi Jalan (PAC-3)	AC-13, Saltlake, Sector -1, Bidhannagar (M), Bidhannagar CC Block, North 24 Parganas, West Bengal - 700064	34 Years	Indian	Chartered Accountant	Over 9 years of experience in diverse sectors, including Operations & Strategic Management, Sales & Marketing, Finance & Accounting.	365.22	Nil	Wife of Acquirer-2 and Shareholder of Selling Company
Ritu Jalan (PAC-4)	BG-102, 1 st Floor, Sector II, Saltlake, Bidhannagar (M), North 24 Parganas West Bengal - 700091	47 Years	Indian	Bachelor Degree in Commerce (Accounting & Finance) from University of Calcutta	Over 5 years of experience in field of Administration & Office Management.	347.56	Nil	Wife of Cousin Brother of Acquirers and Shareholder of Selling Company
Divyanshi Jalan (PAC-5)	The Prema Niwas, BG-102, BG Block, Sector-2, Bidhannagar (M), North 24 Parganas, West Bengal - 700091	22 Years	Indian	Bachelor of Commerce from Jadavpur University	Over 1 year of experience in field of international business, export operations, e-commerce, and digital branding	59.59	Nil	Daughter of Cousin Brother of Acquirers and Shareholder of Selling Company
Davik Jalan (PAC-6)	BG-102, 1 st Floor, Saltlake, Sector II, Bidhannagar (M), PO Bidhannagar, C.K Market, DIST: North 24 Parganas, West Bengal - 700091	18 Years	Indian	HSC From Council for the Indian School Certificate Examinations	Not Applicable	322.77	Nil	Son of Cousin Brother of Acquirers and also Director of Selling Company

**As certified by CA Ajit Kumar Baid (Membership No. 058330), Proprietor of M/s. Baid & Gupta, Chartered Accountants (Firm Registration No. 326532E) vide certificates dated August 25, 2025. (UDIN: 25058330BMHZU4094), (UDIN: 25058330BMHZU3684), (UDIN: 25058330BMHZU6366), (UDIN: 25058330BMHZU4636), (UDIN: 25058330BMHZU61648) and (UDIN: 25058330BMHZU01055) for PAC-1, PAC-2, PAC-3, PAC-4, PAC-5 AND PAC-6 respectively.*

3. The PACs does not hold any shares of Target Company as on the date of the PA and DPS. However, they have agreed to subscribe 37,11,580 equity shares in kind against acquisition of equity shares of Tandhan Polyplast Limited ("TPL"/ "Selling Company") (12,29,000 equity shares by PAC-1, 12,29,000 equity shares by PAC-2, 6,14,500 equity shares by PAC-3, 6,14,500 equity shares by PAC-4, 24,580 equity shares by PAC-5) and 15,00,000 Equity shares by PAC-6 for cash at Rs. 15 per equity share by way of Proposed Preferential Issue and 78,25,000 Convertible warrants by PAC-4 at Rs. 15 per convertible warrant.

4. The PACs have undertaken that they do not intend to acquire any Open Offer Shares. The Open Offer Shares under this Offer will be acquired by the Acquirers only.

5. All expenses related to the Open Offer will be borne by the Acquirers only.

(C) JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS AND PACs:

1. The Acquirers and PACs 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 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.

2. Acquirers and PACs have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

3. Acquirers and PACs have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.

4. Acquirers and PACs have not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.

5. Acquirers and PACs undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

6. The Equity Shares tendered in this offer will be acquired by Acquirers only.

(D) DETAILS OF SELLING SHAREHOLDERS (THE SELLER):

1. The details of Seller have been set out as under:

Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
		Pre- Transaction	%	Post Transaction	%
Seller:		Number	%	Number	%
Prakash Bhoochand Shah	Yes	4,74,350	0.82%	Nil	Nil
Total		4,74,350	0.82%	Nil	Nil

**As a percentage of expanded equity and voting share capital of the Target Company.*

2. The Seller has confirmed that he has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

(E) INFORMATION ABOUT THE TARGET COMPANY:

1. M/s. Sanmitra Commercial Limited ("SCL"/ "Target Company") was originally incorporated on 02nd January, 1985 under the Companies act 1956 with the Registrar of Companies, at Maharashtra. The corporate identification number (CIN) of the Target Company is L74120MH1985PLC034963. The Registered office of Target Company is presently situated at 13, Prem Niwas, 652 Dr. Ambedkar Road, Khar (West), Mumbai, Maharashtra, 400052; Phone No.: +91-22-22821087; Email id: sanmitracommercial@gmail.com; Website: www.sanmitracommercial.com.

2. The Authorised Capital of SCL is Rs. 125.00 Lakhs divided into 12,50,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of SCL is Rs. 110.00 Lakhs divided into 11,00,000 Equity Shares of Face Value of Rs. 10/- each. Target Company has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of SCL is INE896J01014.

3. Main objects of the company are as mentioned as under:

i) To carry on the business of dealers, importers, exporters, commission agents or otherwise of cotton, jute, cotton goods, jute goods, textiles, yarns, synthetic goods, fibrous materials, mill stores, coal, chemicals, paper, engineering goods and cast-iron items and agricultural implements and other machinery, Electric goods & office equipment's.

ii) To carry on in India or elsewhere the business to provide, commercialize, control, develop, establish, handle, operate, hold, pack, organize, promote, service, supervise, represent and to act as agent, concessionaires, consultants, booking agents or deal in all types of personal, residential, bank, commercial, and industrial security services., to provide body guards, security guards, and security system installation and monitoring, as well as background screening, private investigations, and security consulting.

To carry on in India or elsewhere the business to provide, commercialize, control, develop, establish, handle, operate, hold, pack, organize, promote, service, supervise, represent, sell, trade and install all types of monitors commercial and residential electronic security alarm systems.

To carry on in India or elsewhere the business to provide, commercialize, control, develop, establish, handle, operate, hold, pack, organize, promote, service, supervise, represent and to act as agent, concessionaires, consultants, booking agents or deal in all types of services primarily to commercial building owners, lawn care, pest control, janitorial and sanitation services, and facility maintenance."

iii) To carry on the business in India or elsewhere of providing services related to property and office managing and providing, supply, maintaining and operating, administrative, secretarial and office services, facilities, conveniences, bureau and the like and to provide or procure the provision by others of every and any services, need, want or require of any business nature required by any person, company, corporate body, trust, association, society or organization whatsoever or in connection with any business carried on by them.

iv) To carry on the business of financing industrial enterprises whether by way of making loans or advance to or subscribing to Capital of private industrial Enterprises in India. The Company shall, however, not do Banking business as defined under Banking Regulation Act, 1949.

4. The company is primarily engaged into undertake Commercial Services and trading & marketing of various goods and as on date there is no business activity in the Company. The company has Nil revenue as on date.

5. As on date of this DPS, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.

6. The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 512062 and ZSANMCOM respectively. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.

7. The Company has complied with the requirements of the Listing Agreement with Bombay Stock Exchange Limited ("BSE Limited") and as on date no penal action has been initiated by BSE.

8. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against Target Company or its promoters or directors or Key Managerial Personnel's under SEBI Act, 1992 and regulations made there under, also by any other Regulator.

9. Financial Information of SCL for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023.

Particulars	(Rs. in Lacs)		
	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
Revenue from Operations	0.00	0.00	4.02
Other Income	61.03	25.58	2.91
Total Revenue	61.03	25.58	6.93
Net Income i.e. Profit/(loss) after tax	36.84	10.17	(4.31)
Earnings Per Share (In Rs.)	3.35	0.92	(0.39)
Net worth /Shareholders' Funds	155.92	130.82	106.19

10. As on the date of PA and DPS, the composition of Board of Directors of Target Company is as follows:

Name	Designation	DIN	Date of appointment in Target Company
Jenil Hitesh Chheda	Executive Director	11249310	19/08/2025
Suman Prakash Shah	Non-Executive Non- Independent Director	01764668	26/03/2015
Prakash Bhoochand Shah	Non-Executive Non- Independent Director	01136800	12/12/2006
Prateek Chopra	Independent Director	07303755	30/12/2017
Himanshu Khatri	Independent Director	08974992	24/11/2020
Deepak Pandit	Independent Director	11235771	19/08/2025

(F) DETAILS OF THE OFFER:

1. The Acquirers and PACs have made the Offer in accordance with the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulations to all the Public Shareholders of the Target Company for the acquisition of 1,49,76,000 (One Crore Forty-Nine Lacs Seventy-Six Thousand) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Expanded Equity & Voting Capital of the Target Company at the "Offer Price" of Rs. 15.00/- (Rupees Fifteen only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").

2. The Offer is being made to all the Public Shareholders of the Target Company except the Acquirers, PACs, and Selling Company. The Equity Shares of the Target Company under the Offer will be acquired by Acquirers as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offered declared thereafter.

3. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.

4. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Expanded Equity & Voting Share Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A (1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Expanded Equity & Voting Share Capital, the Acquirers and PACs will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.

5. The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.

6. To the extent required and to optimize the value of all the shareholders, the Acquirers and PACs may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers and PACs intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirers and PACs.

7. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers and PACs does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers and PACs undertake that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.

8. The Manager to the Offer, Navigator Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulation being made by the Acquirers and PACs to the public shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.

2. The Board of Directors of the Target Company at their meeting held on Friday, 29th August, 2025, has authorized a preferential allotment of 3,18,66,799 fully paid-up Equity Shares of face value of Rs. 10/- each on preferential basis representing 64.02% of Emerging Equity & Voting Share Capital (Out of which 2,97,41,799 equity shares for kind i.e. against acquisition of 1,21,00,000 equity shares of Tandhan Polyplast Limited ("TPL"/ "Selling Company") at a price of Rs. 15/- (Rupees Fifteen only) per fully paid-up Equity Share to the Acquirers and PACs (1,28,66,032 equity shares to Acquirer-1, 1,31,64,187 equity shares to Acquirer-2, 12,29,000 equity shares to PAC-1, 12,29,000 equity shares to PAC-2, 6,14,500 equity shares to PAC-3, 6,14,500 equity shares to PAC-4, 24,580 equity shares to PAC-5) and 15,00,000 equity shares to PAC-6 for cash at Rs. 15/- per equity share by way of Proposed Preferential Issue and 78,25,000 Convertible warrants by PAC-4 at Rs. 15 per convertible warrant.

3. The Board of Directors of the Target Company at their meeting held on 29th August, 2025, has authorized a preferential allotment of 1,68,08,201 equity shares to public category investors at an issue price of Rs. 40/- per equity share (including a premium of Rs. 30/- per equity share) also 78,25,000 convertible warrants (One warrant convertible into one equity share) to PAC-4, at an issue price of Rs.15/- per convertible warrant. The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Annual General Meeting ("AGM"), which is to be held on 24th September, 2025.

4. An agreement dated 29th August, 2025, executed for the purchase of 4,74,350 equity shares of the Target Company, constituting 0.82% of the expanded equity and voting share capital, from Mr. Prakash Bhoochand Shah (hereinafter referred to as the "Seller" or "Selling Shareholder").

The shares will be acquired as follows:

- 4,00,000 equity shares by Acquirer-1, and

- 74,350 equity shares by Acquirer-2.

The shares will be acquired at a total consideration of Rs. 71,15,250 (Rupees Seventy-One Lakhs Fifteen Thousand Two Hundred Fifty Only), at a price of Rs. 15/- per equity share, pursuant to the terms and conditions set forth in the Share Purchase Agreement ("SPA").

3. This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the Underlying Transaction, the Acquirers and PACs jointly will hold 69.73% of Expanded Equity & Voting Share Capital of the Target Company.

4. Consequently upon acquiring the shares pursuant to the preferential allotment, the post preferential shareholding of the Acquirers and PACs will be 4,01,66,149 equity shares constituting 69.73% of the Expanded Equity and Voting Share Capital. Pursuant to SPA and proposed preferential allotment, the Acquirers and PACs will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A) (i) and other applicable provisions of the Takeover Regulations.

5. The Acquirers propose to continue the existing business of the Target Company and may diversify its business activities in future with the prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company. Acquirers shall be classified as promoters and PACs shall also form part of the Promoter Group of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirers and PACs in Target Company and the details of their acquisition is as follows:

Acquirers/PACs	Acquirer-1	Acquirer-2	PAC-1	PAC-2	PAC-3	PAC-4	PAC-5	PAC-6	Total
Shareholding as on PA date i.e. 29 th August, 2025 (A)	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*
Shares agreed to be acquired under SPA (B)	4,00,000 (0.80)*	74,350 (0.15)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	4,74,350 (0.95)*
Equity Shares agreed to be acquired under Proposed Preferential Issue (C)	1,28,66,032 (25.85)*	1,37,89,187 (27.70)*	12,29,000 (2.47)*	12,29,000 (2.47)*	6,14,500 (1.23)*	6,14,500 (1.23)*	24,580 (0.05)*	15,00,000 (3.01)*	3,18,66,799 (64.02)*
Convertible Shares agreed to be acquired under Proposed Preferential Issue (D)	Nil (Nil) ^	Nil (Nil) ^	Nil (Nil) ^	Nil (Nil) ^	Nil (Nil) ^	78,25,000 (13.59%) ^	Nil (Nil) ^	Nil (Nil) ^	78,25,000 (13.59%) ^
Total (E) = (A)+(B)+(C)+(D)	1,32,66,032 (23.03%) ^	1,38,63,537 (24.07%) ^	12,29,000 (2.13%) ^	12,29,000 (2.13%) ^	6,14,500 (1.07%) ^	84,39,500 (14.65%) ^	24,580 (0.04%) ^	15,00,000 (2.60%) ^	4,01,66,149 (69.73%) ^
Shares acquired between the PA date and the DPS date (F)	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*
Shares to be acquired in the Open Offer (assuming full acceptances) (G)	74,88,000 (13.00%) ^	74,88,000 (13.00%) ^	Nil (Nil) ^	Nil (Nil) ^	Nil (Nil) ^	Nil (Nil) ^	Nil (Nil) ^	Nil (Nil) ^	1,49,76,000 (26.00%) ^
Post Offer shareholding (assuming full acceptance) (On Diluted basis, as on 10 th working day after closing of tendering period) Total (H) = (E)+(F)+(G)	2,07,54,032 (36.03%) ^	2,13,51,537 (37.07%) ^	12,29,000 (2.13%) ^	12,29,000 (2.13%) ^	6,14,500 (1.07%) ^	84,39,500 (14.65%) ^	24,580 (0.04%) ^	15,00,000 (2.60%) ^	5,51,42,149 (95.73%) ^

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(SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers and PACs in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

5. No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activity	Date	Day
Public Announcement	29.08.2025	Friday
Publication of Detailed Public Statement in newspapers	05.09.2025	Friday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	15.09.2025	Monday
Last date of filing draft letter of offer with SEBI	15.09.2025	Monday
Last date for a Competing offer	29.09.2025	Monday
Receipt of comments from SEBI on draft letter of offer	07.10.2025	Tuesday
Identified date*	09.10.2025	Thursday
Date by which letter of offer be dispatched to the shareholders	16.10.2025	Thursday
Last date for revising the Offer Price	23.10.2025	Thursday
Comments from Committee of Independent Directors of Target Company	23.10.2025	Thursday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	24.10.2025	Friday
Date of Opening of the Offer	27.10.2025	Monday
Date of Closure of the Offer	10.11.2025	Monday
Post Offer Advertisement	17.11.2025	Monday
Payment of consideration for the acquired shares	24.11.2025	Monday
Final report from Merchant Banker	01.12.2025	Monday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, PACs, Selling Company, Promoter of Target Company) are eligible to participate in the Offer any time before the closure of the Offer.

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

- All owners of Equity Shares (except the Acquirers, PACs, Selling Company, Promoter of Target Company) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
- There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
- Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- The Open Offer will be implemented by the Acquirers and PACs through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.
- BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Acquirers have appointed Allwin Securities Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Allwin Securities Limited

B-205/206 Ramji House, 30 Jambulwadi, Kalbadevi Road, Mumbai- 400002

Tel: +91-22-43446444, E-mail: allwinsec@gmail.com, Website: www.allwinsecurities.com

SEBI Registration No.: INZ000239635

- All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
- A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within 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.

- The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI website www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
- No indemnity is needed from unregistered shareholders.

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

X. OTHER INFORMATION:

- The Acquirers, PACs and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
- The Acquirers have appointed Navigant Corporate Advisors Limited as Manager to the Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
- The Acquirers have appointed Purva Shareregistry (India) Pvt. Ltd, as Registrar to the Offer having office at Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai, Maharashtra, 400011; Tel No.: +91-22-49614132; E-mail Id: support@purvashare.com; Website: www.purvashare.com, Contact Person: Ms. Deepali Dhuri.
- This Detailed Pubic Statement would also be available at SEBI's website www.sebi.gov.in
- This Detailed Pubic Statement is being issued on behalf of the Acquirers and PACs by the Manager to the Offer i.e., M/s. Navigant Corporate Advisors Limited.
- The Acquirers and PACs accepts the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS AND PACs

 Navigant Reinventing Business	NAVIGANT CORPORATE ADVISORS LIMITED
	804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400059.
	Tel No. +91 22 4120 4837 / 4973 5078
	Email id: navigant@navigantcorp.com
	Website: www.navigantcorp.com
	SEBI Registration No: INM000012243
	Contact person: Mr. Sarthak Vijlani

Place: Mumbai

Date: September 04, 2025