

**DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF
FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF**

AHIMSA INDUSTRIES LIMITED

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CIN: L46909GJ1996PLC028679

Open offer for acquisition of upto 14,23,238 fully paid-up equity shares of face value of ₹ 10/- (Rupees ten only) each (“Offer shares”) representing 26.00% of the voting share capital (as defined below) of Ahimsa Industries Limited (“Target Company”) from public shareholders (as defined below) of the Target Company at a price of ₹ 25/- (Rupees Twenty Five Only) per equity share, payable in cash by Mr. Guruprasad Seetharam Kudva (“Acquirer”) 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”).

This detailed public statement (“DPS”) is being issued by **Rarever Financial Advisors Private Limited**, the Manager to the Offer (“**Manager**”), for and on behalf of the Acquirer to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI SAST Regulations”) and pursuant to the Public Announcement (“**PA**”) dated July 07, 2026 in relation to the Offer, which was filed with the National Stock Exchange of India Limited (“**NSE**”) and the Securities and Exchange Board of India (“**SEBI**”) on July 07, 2026 and sent to the Target Company on July 07, 2026, in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

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

“**Acquirer**” refers to Mr. Guruprasad Seetharam Kudva, son of Seetharam Pandurang Kudva resident of 1104, 11th Floor Prime Shankar Nagar Rd no. 2, opposite Godrej Central, Chembur East, Mumbai Maharashtra 400071, India

“**Equity Shares**” means fully paid-up equity shares of the Target Company of Face Value of ₹ 10/- (Rupees Ten Only) each;

“**Identified Date**” shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the “**Letter of Offer**” or “**LoF**”) shall be sent.

“**Offer Period**” has the same meaning as ascribed to it in the “**SEBI (SAST) Regulations, 2011**”

“**Offer Size**” means Acquirer hereby make this Offer to the Public Shareholders to acquire up to 14,23,238 Equity Shares (“**Offer Shares**”) of face value ₹ 10/- (Rupees Ten Only) representing 26% of the Voting Equity Share Capital at a price of ₹ 25/- (Rupees Twenty Five Only) per Offer share of the Target Company, subject to the terms and conditions mentioned in this Public Announcement (“**PA**”) and to be set out in the Detailed Public Statement (“**DPS**”) and the Letter of Offer (“**LoF**”) proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

“**Offer Price**” means the Open Offer is made at a price of ₹ 25/- (Rupees Twenty-Five Only) per Offer Share (“**Offer Price**”). The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8 of the SEBI (SAST) Regulations, 2011.

“**Paid-up Equity Share Capital**” means ₹ 5,47,39,900/- (Rupees Five Crore Forty-Seven Lakhs Thirty-Nine Thousand Nine Hundred Only) divided into 54,73,990 (Fifty-Four Lakhs Seventy-Three Thousand Nine Hundred Ninety Only) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each.

“Promoter and Promoter group Sellers” means Mr. Ashutosh Gandhi (**“Seller 1”**), Mrs. Sneha Ashutosh Gandhi (**“Seller 2”**), Saloni Ashutosh Bhai Gandhi (**“Seller 3”**) and Ashutosh D Gandhi HUF (**“Seller 4”**) who have entered into a Share Purchase Agreement dated **July 07, 2026**, with Acquirer.

“Public Shareholders” means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined below) and any Persons Deemed to be Acting in Concert with the parties to the SPA.

“SPA” means Share Purchase Agreement executed on July 07,2026, between Acquirer and Promoter Sellers.

“Stock Exchange” means the EMERGE Platform of National Stock Exchange of India Limited (**“NSE EMERGE”**);

“Tendering Period” has the meaning ascribed to it under the SEBI (SAST) Regulations, 2011;

“Voting Share Capital” means the total voting Equity Share Capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Open Offer;

“Working Day” means any working day of the Securities and Exchange Board of India;

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

1. Information about the Acquirer

a) Mr. Guruprasad Seetharam Kudva (“ACQUIRER”**)**

- i. Mr. Guruprasad Seetharam Kudva, son of Seetharam Pandurang Kudva aged about 45 years, Indian Resident, residing at 1104, 11th Floor Prime Shankar Nagar Rd no. 2, opposite Godrej Central, Chembur East, Mumbai Maharashtra 400071, India Ph. No. +91-9920954629; E-mail id: kudvaguruprasad@gmail.com
- ii. Acquirer has completed Bachelor of Commerce from Mumbai University and having more than 12 years of experience in the field of Branch Operations, Sales & Business Development and managing sales operations, establishing distribution networks.
- iii. Mr. Guruprasad Sitaram Kudva has experience in the banking and financial services sector, with over 12 years of experience in branch operations, sales and business development, customer relationship management, retail banking operations, audit and regulatory compliance. During his tenure with Axis Bank Limited, he held various managerial positions including Manager, Branch Sales Manager, Cluster Manager and Deputy Manager, where he was responsible for business development, branch operations, CASA growth, customer acquisition, operational controls, compliance management, team supervision and stakeholder relationship management. He has also been involved in strategic planning, sales management, distribution network development and implementation of business growth initiatives.
- iv. The Acquirer does not belong to any group
- v. Name(s) of the Companies in which the Acquirer holds Directorship:

Sr. no.	Name of the Companies	Listed (Yes/No)	Date of Appointment
1.	MEDEC Infra Private Limited	No	11 th February 2022
2.	AIROWATER Private Limited	No	31 st March 2021

- vi. As on the date of the Detailed Public Statement (DPS), the Acquirer has no relationship or interest in the Target Company, except for the contractual arrangement (i.e., the SPA) in relation to the Underlying Transaction, as detailed in Part I (Background to the Open Offer) of this Detailed Public Statement, that has triggered this Open Offer.
- vii. Pursuant to the contractual arrangement (i.e., the SPA), he will hold 51.03 % of Voting Equity Share Capital in the Target Company.
- viii. Presently, the Acquirer is not on the Board of the Target Company and does not have any other interest

in the Target Company.

- ix. The Acquirer confirms that, there is/are no person acting in concert with him in relation to this Offer within the meaning of 2(1)(q)(1) of the Takeover Regulation.
- x. The Net worth of the Acquirer as on June 30, 2026, is INR 1198.21 Lakhs and the same is certified by M/s. S.M. Shah & Associates, Chartered Accountants, (CA Sachin Shah Membership No. 162071) having its office at A-5, Lilam Building, Dattapada Road, Borivali East, Mumbai - 400066 vide his certification dated June 30, 2026 (UDIN:26162071PIZJTL3280) and have certified that the firm arrangements for funds have been made by the Acquirers for fulfilling its obligations under the Open Offer.
- xi. The Acquirer hereby confirms that he has not been debarred or prohibited by SEBI from accessing the stock market or dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act.
- xii. The Acquirer has confirmed that he is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. Acquirer further confirms that the Acquirer and other companies in which he is the promoter and/or director, are not appearing in the wilful defaulter’s list of the Reserve Bank of India.
- xiii. The Acquirer and the other companies, in which he is the promoter and/or director, has not been prohibited from assessing the capital market under any order/direction passed by SEBI.
- xiv. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- xv. Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- xvi. The Acquirer is not a director on the board of the Target Company.

b) Information about the Promoter Sellers

The details of the Promoter Sellers under the Share Purchase Agreement are as follows:

Sr. No	Name of Selling Shareholders	Nature of Entity	Part of Promoter/ Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders			
				Pre-Transaction*		Post Transaction [#]	
				Equity Shares	% of holding	Equity Shares	% of holding
1	Ashutosh Gandhi	Individual	Yes	20,10,000	36.72	Nil	Nil
2	Ashutosh D Gandhi HUF	HUF	Yes	6	0.00	Nil	Nil
3	Sneha Ashutosh Gandhi	Individual	Yes	7,81,950	14.28	Nil	Nil
4	Saloni Ashutoshbhai Gandhi	Individual	Yes	1,566	0.03	Nil	Nil
Total				27,93,522	51.03%	Nil	Nil

* Please note the difference, if any, in the percentage is due to rounding-off

[#] As a percentage of Voting Equity Share Capital

- a. The Promoter Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulations, made under the SEBI Act.
- b. The equity shares held by the Promoter Sellers are free from all encumbrances and are not under lock-in.
- c. The Promoter Sellers have confirmed they have not been categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the wilful defaulter’s list of the Reserve Bank of India.
- d. Based on the information available, the Promoter Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

c) Information about the Target Company (Ahimsa Industries Limited):

- i. The Target Company was originally incorporated as Ahinsa Industries Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated January 24, 1996, in Ahmedabad. The name of the Company changed to “Ahimsa Industries Private Limited” vide fresh certification of Incorporation dated March 06, 1996 by ROC Ahmedabad. Further, the Company was converted into public limited company i.e. Ahimsa Industries Limited vide fresh certificate of incorporation dated May 25, 2015, by ROC Ahmedabad.
- ii. The company is mainly engaged in the process to manufacture, weave, prepare, procure, repair, buy and sell, resell, export, import and market in all kinds of plastics and plastic goods.
- iii. The Equity Shares of the Target Company are listed on NSE EMERGE with effect from October 15, 2015, bearing the symbol ‘AHIMSA’ and the ISIN of Equity Shares of the Target Company is INE136T01014.
- iv. The Target Company are not Frequently Traded on NSE EMERGE in terms of SEBI Takeover Regulation.
- v. The Authorized Share Capital of the Target Company is ₹ 7,50,00,000/- comprising of 75,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹5,47,39,900/- comprising 54,73,990 Equity Shares of ₹ 10/- each fully paid up.
- vi. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended March 31, 2026 (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities.
- vii. The Target company does not have any Subsidiary or associate Company, nor does it have a Joint Venture with any entity.
- viii. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- ix. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

Provision	Quarter	Regulation	Fine amount	Current status
Financials Result	30-Sep-2025	Reg. 33	Rs. 10000 /-	The company paid the fine
Board Meeting intimation	31-May-2026	Reg. 29	Rs. 10000 /-	

- x. Summary of Audited Financial Statements for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(Amount in lakhs)

Particulars	Audited Financial Statement for the Financial Year ending on March 31,		
	2026	2025	2024
Total Income	54.98	959.87	1,480.72
Net Profit/(Loss) for the year	(49.57)	(417.63)	(92.69)
_Earnings per Share (₹ Per Share)	(0.01)	(7.63)	(1.69)
Net worth/ Shareholders’ funds	809.61	859.16	1,276.81

*Source: Audited Financial Statements

xi. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Ms. Arti Jain	Additional Non-Executive - Independent Director	11708763
2	Mr. Santosh Kamlesh Tripathi	Non-Executive - Independent Director	08517148
3	Ms. Pooja Rajan Ambure	Executive Director	10482692
4	Ms. Almina Banu Abubakar Shaikh	Non-Executive - Independent Director	10715314

Note : The equity shares of the Target Company are listed on the SME Platform of the Stock Exchange. As per Regulation 15(2)(b) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Target Company is exempted from the compliances of the provisions regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V.

d) DETAILS OF THE OFFER

- i. The Offer is being made by the Acquirer under the provisions of Regulation 3(1) and 4 and other applicable provisions of the SEBI SAST Regulations to all the Public Shareholders of the Target Company
- ii. This Offer has been triggered due to Share Purchase Agreement ("SPA") dated July 07, 2026, has been executed among the Acquirer and the Promoter Sellers for the acquisition of 27,93,522 equity shares carrying voting rights, representing 51.03% of the Voting Equity Share Capital of the Target Company.
- iii. The Acquirer have made this Open Offer to acquire up to 14,23,238 (Fourteen Lakhs Twenty Three Thousand Two Hundred Thirty Eight Only) fully paid up Equity Shares of ₹ 10/- (Rupees One only) each representing 26% of the Voting Equity Share Capital of the Target Company, at a price of ₹ 25/- per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of ₹ 3,55,80,950/- (Rupees Three Crore Fifty-five Lakh Eighty Thousand Nine Hundred Fifty Only); (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").
- iv. As on the date, there are no statutory approvals required to be obtained for the purpose of this offer.
- v. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances and shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- vi. All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer" or "LoF").
- vii. As on the date of this DPS, there are no (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures including ESOPs) issued by the Target Company
- viii. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.
- ix. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- x. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- xi. Open offer for acquiring shares can be withdrawn by the Acquirer if it would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
- xii. Acquirer will be classified as a promoter of the Target Company. Pursuant to open offer (as mentioned above), the Acquirer shall hold majority of equity shares by virtue of which he will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter of the Target Company subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xiii. The Manager does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

- xiv. There are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement.
- xv. The Acquirer does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that he shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

II. BACKGROUND TO THE OFFER

- i. The Offer is a mandatory offer being made by the Acquirer in compliance with Regulation 3 (1) and Regulation 4 of SEBI (SAST) Regulations, pursuant to the execution of SPA for the substantial acquisition of shares/ voting rights and control over the Target Company.
- ii. The Share Purchase Agreement (“SPA”) dated July 07, 2026, has been executed among the Acquirer and the Promoter Sellers for the acquisition of 27,93,522 equity shares carrying voting rights, representing 51.03% of the Voting Equity Share Capital of the Target Company.
- iii. Pursuant SPA, the Acquirer shall hold majority of voting equity shares by virtue of which they will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- iv. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations.
- v. The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirer will look to further expand the business and drive the next growth phase of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details		Acquirer
Name		Mr. Guruprasad Seetharam Kudva
Shareholding as on the PA date	No. of Equity Shares	NIL
	% of Paid-up Equity Share Capital	NIL
Shares acquired between the PA date and the DPS date	No. of Equity Shares	NIL
	% of Voting Share Capital	NIL
Open Offer	26%	14,23,238
Proposed shareholding after the SPA and acquisition of Equity Shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer	No. of Equity Shares	42,16,760
	% of Voting Share Capital	77.03%*#

Note:

* Please note the difference, if any, in the percentage is due to rounding-off

- The Acquirer will become the Promoter of the Target Company and shall have control over the Target Company.
- *#Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with

*Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR, 1957”), the Target Company is required to maintain at least 25% (Twenty-five Percent) public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the completion of this Open Offer, assuming all Equity Shares are tendered in the Open Offer, the Acquirers will hold 42,16,759 Equity Shares representing *77.03% of the Paid up and voting Share Capital of the Target Company due to which the public shareholding in the Target Company may fall below such minimum public shareholding requirement. In such an event, the Acquirers will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares.*

IV. **OFFER PRICE**

1. Presently, the Equity Shares of the Target Company are listed on NSE EMERGE and having Script Symbol: **AHIMSA** and the ISIN of Equity Shares of the Target Company is INE136T01014.
2. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. July 01, 2025 to June 30, 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
NSE	July 01, 2025 to June 30, 2026	2,64,000	54,73,990	4.82 %

(Source: www.nseindia.com)

3. Based on the above information, the Equity Shares of the Target Company are not Frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of ₹25/- (Rupees Twenty-Five Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	25/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are not frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(2)(e) of SEBI (SAST) Regulations.	Rs. 18.36/-
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	Not Applicable

(Source: Share Valuation Report dated July 07, 2026, as certified by CS Abhishek Chhajed, Registered Valuer (Reg. No. – -IBBI/RV/03/2020/13674 having an office at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad City Ahmedabad Gujarat - 38000; Tel. No.: +91 9408812129 Email: csabhishekchhajed1@gmail.com has valued the Equity Shares of Target Company is Rs. 18.36/-)

5. In view of the above parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of INR 25/- per Equity Share being the highest of the price mentioned above is justified as per the provisions of Regulation 8 of SEBI (SAST) Regulations.
6. Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company

warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations 2011.

7. If the Acquirer acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
8. Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to NSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
9. If the Acquirer acquires 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 Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
11. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

V. FINANCIAL ARRANGEMENTS

1. The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to **14,23, 238 (Fourteen Lakhs Twenty Three Thousand Two Hundred Thirty Eight Only)** Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 25/- (Rupees Twenty Five Only) per share aggregating to ₹ 3,55,80,950/- (Rupees Three Crore Fifty-five Lakh Eighty Thousand Nine Hundred Fifty Only); (**“Offer Size”**) (**“Maximum Consideration”**).
2. The Acquirer has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
3. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Limited (**“Escrow Agent”**) on July 07, 2026 (**“Escrow Agreement”**) and have opened an escrow account under the name and style of **“GSK OPEN OFFER ESCROW ACCOUNT”** (**“Escrow Account”**) with the Escrow Agent.
4. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have deposited in cash an aggregate of ₹ 3,55,80,950/- (Rupees Three Crore Fifty-five Lakh Eighty Thousand Nine Hundred Fifty Only) in the Escrow Account which is the total consideration payable in the offer.
5. In terms of the Escrow Agreement, the Manager to the Offer have been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations.
6. The cash deposit has been confirmed by the Escrow Banker
7. The Acquirer has authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

8. The Acquirer, the Manager and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 registered office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and having one of its branch offices at Turquoise 3, Near Gala Gymkhana Road, S Bopal Road, Ahmedabad, 380058, India have entered into an Escrow Agreement dated July 07, 2026 and for the purpose of the Offer (the **“Offer Escrow Agreement”**).
9. M/s. S.M. Shah & Associates, Chartered Accountants, (CA Sachin Shah Membership No. 162071) having its office at A-5, Lilam Building, Dattapada Road, Borivali East, Mumbai – 400066 vide his certification dated June 30, 2026 (UDIN: 26162071PIZJTL3280)certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
10. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
11. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, there are no statutory approvals required to complete the Open Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 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.
3. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs / FPIs had required any approvals (including from the Reserve Bank of India (“RBI”), or any other regulatory body)) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approval from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirer reserve their right to reject such Equity Shares tendered in this Open Offer
4. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
5. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of wilful default by the Acquirer 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 to forfeiture.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer 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.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date [#]	Day
Issue of Public Announcement	July 07, 2026	Tuesday

Activity	Date [#]	Day
Publication of Detailed Public Statement in newspapers	July 14, 2026	Tuesday
Last Date for Filing of draft letter of Offer with SEBI	July 21, 2026	Tuesday
Last date for Public Announcement of a Competing Offer	August 04, 2026	Tuesday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager)	August 10, 2026	Monday
Identified Date*	August 12, 2026	Wednesday
Last date for dispatch of the letter of Offer to the Public Shareholders	August 19, 2026	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	August 21, 2026	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	August 26, 2026	Wednesday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	August 26, 2026	Wednesday
Date of Commencement of Tendering Period	August 27, 2026	Thursday
Date of Closure of Tendering Period	September 09, 2026	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	September 23, 2026	Wednesday
Issue of Post-Offer Advertisement	September 30, 2026	Wednesday
Last date for filing of Final Report with SEBI	September 30, 2026	Wednesday

****Identified Date** is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Promoter Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

#The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of 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

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

1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
2. Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made, or 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 Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their Email Ids and to those

Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical format, the same shall be provided.

5. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer
6. 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 (detailed at Part XIV (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
8. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.
9. NSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
10. The Acquirer has appointed M/s. Ratnakar Securities Limited ("**Buying Broker**") as their 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:

 RATNAKAR SECURITIES LIMITED rest assured	Name: Ratnakar Securities Limited Address: 304, Sankalp Square II, Near Jalaram Mandir Crossing, Ellisbridge, Ahmedabad - 380006 (Gujarat) SEBI registration No.: INZ000191735 Tel No.: 079-49005200 Email: compliance@ratnakarsecurities.com Website: https://www.ratnakarsecurities.com/ Contact Person: Mr. Kushal Ajay Shah
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11. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
12. A Separate Acquisition Window will be provided by the NSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
13. 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 of the NSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
14. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
15. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 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. 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.

IX. **THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.**

X. **OTHER INFORMATION**

1. The Acquirer accepts full responsibility for the information contained in this Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company)
2. The Acquirer undertakes that they are aware of and will comply with his obligations as laid down in the SEBI (SAST) Regulations.
3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed **Rarever Financial Advisors Private Limited** (SEBI Regi. No: : INM000013217), as the Manager to the Offer (**‘Manager’**).
4. The Registrar of the target company is **Bigshare Services Private Limited**; Registered Address: 302, Kushal Bazar, 32-33 Nehru Place, New Delhi New Delhi - 110019. Tel: +91 22 42425004; www.bigshareonline.com
5. This Detailed Public Statement and PA will also be available on SEBI’s website (www.sebi.gov.in), NSE’s website (www.nseindia.com).
6. In this DPS, all references to “INR” or “₹” are references to the Indian Rupee(s) and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.

7. **THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRER**

	Name and Register:	:Rarever Financial Advisors Private Limited
	Office Address	807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, Gujarat 380015.
	Corporate Office Address	-
	Contact No.	: +91 99981 23745
	Website	: www.rarever.in
	SEBI Reg. No.	: INM000013217
	Contact Person	: Mr. Prasann Bhatt / Mr. Jiten Patel
	Email Id	: hello@rarever.in

For and on behalf of the Acquirer,

Mr. Guruprasad Seetharam Kudva (Acquirer)

Date: July 14, 2026

Place: Mumbai