

2) All Public Shareholders of the Target Company registered or unregistered are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

3) As on date, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any statutory approvals are required or become applicable at a later date before the 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.

4) This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

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

6) The equity shares of the Target Company which will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, if any.

7) As per the shareholding pattern filed by the Target Company with the BSE Limited and National Stock Exchange of India Limited for the quarter ended September 30, 2025, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; and (iv) there are no locked in Equity Shares of the Target Company.

8) The Acquirers shall complete all procedures relating to payment of consideration under this Open Offer within 10 Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

9) The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of triggering the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.

E. Subsequent to the completion of SPA and the Open Offer, the Acquirers reserves the right, in consultation with the Board of the Target Company, to streamline/ restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/ reconstruction, restructuring, merger, demerger and/or sale of assets or undertakings, or otherwise, at a later date. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers, in consultation with the Board of the Target Company, and based on the requirements of the business of the Target Company, if any, and in accordance with applicable laws, may consider disposal of, or creating encumbrance over any assets or investments of the Target Company, through sale, lease, reconstruc

tion, restructuring and/or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company and/or any of its subsidiaries (if any), to improve operational efficiencies and/or for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company, and such decision will be taken in accordance with and as permitted by applicable laws.

F. As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("SEBI (LODR) Regulations, 2015") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on continuous basis for listing. As a result of the acquisition of Equity Shares in this Open Offer and the Underlying Transaction, the public shareholding in the Target Company will not fall below the minimum level required as per Rule 19A of the SCRR read with SEBI (LODR) Regulations, 2015, as amended.

II. BACKGROUND TO THE OFFER:

- 1) The Acquirers have entered into a Share Purchase Agreement ("SPA") on December 29, 2025, with certain members of Promoter/Promoter Group of the Target Company to acquire 44,10,000 equity shares held by the Promoter/Promoter Group Sellers having face value of ₹10 each fully paid-up representing 34.38% of the Voting Share Capital of the Target Company at a price of ₹74.06 each, aggregating to a sum of ₹32,66,04,600 payable in cash.
- 2) Pursuant to SPA, the Acquirers are making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 33,34,968 equity shares having face value of ₹10 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹101.00 per equity share ("Offer Price"), payable in cash, subject to the terms and conditions set out in the PA, this DPS and the LoF that will be sent to the Public Shareholders of the Target Company.
- 3) The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.
- 4) At present, the Acquirers do not have any plans to diversify business activities of the Target Company. The Acquirers may diversify operations of the Target Company into new areas with the prior approval of the Shareholders, if required. The Acquirers may reorganize the present Capital structure of the Company and also further strengthen the Board.
- 5) The Object of the takeover is substantial acquisition of shares/voting rights and taking control over the Management of the Target Company and become the Promoters of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations, 2018, as amended. Further, the Acquirers intend to expand the current business of the Target Company.
- 6) The Acquirers do not have intention to delist the shares of the Target Company.
- 7) The Open Offer is not an Indirect Acquisition.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirers in the Target Company and the details of the acquisition are as under:

Particulars	Shareholding as on PA date		Shares agreed to be acquired through SPA		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10 th working day after closing of Tendering Period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Acquirer 1	Nil	N.A.	37,68,660	29.38	Nil	N.A.	33,34,968	26.00	77,49,555	60.41
Acquirer 2	4,587	0.036	6,41,340	5.00	Nil	N.A.				
TOTAL	4,587	0.036	44,10,000	34.38	Nil	N.A.	33,34,968	26.00	77,49,555	60.41

IV. OFFER PRICE:

- 1) The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having a Scrip Code as 543671 and National Stock Exchange of India Limited ("NSE") having Scrip Symbol as AAATECH. The Equity Shares of the Target Company are frequently traded on BSE and NSE within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE0D0U01013.
- 2) The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (December 2024 to November 2025) on the Stock Exchanges on which the equity shares of the Target Company are listed are given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding twelve calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	15,56,618	1,28,26,800	12.14%
National Stock Exchange of India Limited	1,80,42,842	1,28,26,800	140.67%

(Source: www.bseindia.com and www.nseindia.com)

- 3) Based on the above, the equity shares of the Target Company are frequently traded on BSE and NSE during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(i) of the Regulations.
- 4) The Offer Price of ₹101.00 is justified in terms of Regulation 8(2) of the Regulations on the basis of the following:

Sr. No.	Particulars	Amount (In. ₹)
a)	Negotiated Price as per Share Purchase Agreement	₹74.06
b)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirers, for 52 weeks immediately preceding the date of Public Announcement	₹89.91
c)	The highest price paid or payable for any acquisition by the Acquirers, during 26 weeks immediately preceding the date of the Public Announcement	₹90.50
d)	The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on NSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company is recorded during such period and such shares being frequently traded	₹100.93
e)	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 such other parameters as are customary for valuation of shares of such companies.	N.A.

- 5) In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹101.00 per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- 6) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

- 7) As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of the SEBI (SAST) Regulations, 2011 and all the provisions of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

1) The Acquirers are giving this Open Offer to acquire up to 33,34,968 equity shares having face value of ₹10 each fully paid-up, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹101.00 per equity share ("Offer Price") aggregating to ₹33,68,31,768 payable in cash, subject to the terms and conditions set out in the Public

D. Details of the Offer:

- 1) The Acquirers are giving this Open Offer to acquire up to 33,34,968 equity shares having face value of ₹10 each fully paid-up, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹101.00 per equity share ("Offer Price") aggregating to ₹33,68,31,768 payable in cash, subject to the terms and conditions set out in the Public

Company for acquisition of 44,10,000 equity shares representing 34.38% of the Voting Share Capital of the Target Company.

5. The Acquirers 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, or any other Regulations made under the SEBI Act.

6. There are no Persons Acting in Concert ("PACs") for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

B. Information about the Promoters/Promoter Group Sellers:

- 1) Pursuant to the Share Purchase Agreement dated December 29, 2025 ("SPA") entered between the Acquirers and certain members of Promoter/Promoter Group Sellers, the Acquirers have agreed to acquire 44,10,000 equity shares having face value of ₹10 each fully paid-up at a price of ₹74.06 per equity share ("Sale Shares") representing 34.38% of the Voting Share Capital from the following Promoter/Promoter Group Sellers of the Target Company ("Underlying Transaction"):

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
1)	Venugopal M Dhoot ("Promoter Seller 1") PAN: AABPD2682A Address: 1202/1302, Lake Superior, Lake Homes, Powai, Mumbai-400076, Maharashtra, India.	Yes	11,02,500	8.60%	Nil	N.A.
2)	Shobha Dhoot ("Promoter Seller 2") PAN: AABPD4369A Address: 1202/1302, Lake Superior, Lake Homes, Powai, Mumbai-400076, Maharashtra, India.	Yes	11,02,500	8.59%	Nil	N.A.
3)	Anirudh Dhoot ("Promoter Seller 3") PAN: AABPD6991Q Address: 1202/1302, Lake Superior, Lake Homes, Powai, Mumbai-400076, Maharashtra, India.	Yes	11,02,500	8.60%	Nil	N.A.
4)	Vineet Dhoot ("Promoter Seller 4") PAN: AABPD6985E Address: 1202/1302, Lake Superior, Lake Homes, Powai, Mumbai-400076, Maharashtra, India.	Yes	11,02,500	8.59%	Nil	N.A.
Total			44,10,000	34.38%	Nil	N.A.

N.A. : Not Applicable.

Note 1 : Upon Completion of acquisition of Sale Shares as contemplated under the SPA, the above Sellers will no longer hold any stake in the Target Company or retain control over the Target Company. They will transfer control and management of the Target Company to the Acquirers and the Sellers along with other members of the Promoters (who are not forming part of SPA) will be re-classified as public shareholder, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended.

- 2) The total purchase consideration for the above-mentioned SPA is ₹32,66,04,600. An earnest money deposit of ₹8,16,51,150 (25.00% of SPA Consideration) has been paid at the time of execution of this Share Purchase Agreement in compliance with Clause 2.4 of the Share Purchase Agreement. Further an amount of ₹8,16,51,150 (25.00% of SPA Consideration) will be paid on filing of Draft Letter of Offer with SEBI. Another ₹8,16,51,150 (25.00% of SPA Consideration) will be paid on receipt of Observation Letter from SEBI and the final balance of ₹8,16,51,150 (25.00% of SPA Consideration) will be paid on upon completion of the takeover formalities/payment of consideration to the shareholders who have surrendered their shares in the Open Offer.

- 3) The above-mentioned Equity Shares are currently lying in the Demat Account of the Sellers, which shall be transferred to the demat account of the Acquirers in terms of the SPA. The duly signed Delivery Instruction Slips are in the custody of Manager to the Offer.

- 4) The 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 or under any other Regulations made under the SEBI Act, 1992.

C. Information about the Target Company-AAA Technologies Limited ("AAA")/"Target Company")

- 1) The Target Company was originally incorporated as 'AAA Technologies Private Limited under the provisions of the Companies Act, 1956 as a private company limited by shares, vide a certificate of incorporation dated October 03, 2000, issued by the Registrar of Companies, Mumbai . Thereafter, the name of the Company was changed to 'AAA Technologies Limited', and the Target Company received a fresh certificate of incorporation consequent of change of name from the RoC, dated August 03, 2020.

- 2) The Corporate Identification Number ("CIN") of the Target Company is L72100MH2000PLC128949. The Contact Details are: Tel No.: +91 22 28573815 and Email ID: info@aaatechnologies.com.

- 3) The Registered Office is currently situated at 278-280, F Wing, Solaris 1, Saki Vihar Road, Opp. L&T Gate No. 6, Powai, Andheri (East), Mumbai-400072, Maharashtra, India.. There has been no change in the registered office address of the Target Company in the last three (3) years.

- 4) As on date, the Target Company is engaged in the business of Information Technology (IT) Security Auditing, Cyber Security Auditing, IT Assurance & Compliances, IT Governance, etc.

- 5) As on date, the Authorized Share Capital of the Target Company is ₹15,00,00,000 comprising of 1,50,00,000 Equity Shares having face value ₹10 each. The Issued, Subscribed and paid-up Equity Share Capital of the Target Company is ₹12,82,68,000 comprising of 1,28,26,800 equity shares of face value ₹10 each fully paid-up.

- 6) The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having a Scrip Code as 543671 and National Stock Exchange of India Limited, Mumbai ("NSE") having Scrip Symbol as AAATECH. The Equity Shares of the Target Company are frequently traded on BSE and NSE within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE0D0U01013.

- 7) The Details of Board of Directors of the Target Company are as under:

Sr. No.	Name of the Director	Designation	DIN	PAN	Date of Appointment in Current Term	No of Shares held in the TC
1)	Mr. Venugopal M Dhoot	Whole Time Director	02147946	AABPD2682A	July 07, 2008	1102500 8.60%
2)	Mr. Prateek Bhansali	Independent Director	10168425	AOAPB3933K	December 06, 2025	Nil N.A.
3)	Ms. Jyoti Torani	Independent Director	09290618	AMNPB5644G	December 06, 2025	Nil N.A.
4)	Mr. Kamal Kishor Sharma	Independent Director	10611254	KTVPS8526M	December 29, 2025	Nil N.A.

- 8) As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by BSE and NSE since its Listing.

- 9) The summary of Un-Audited Consolidated Certified Key Financial Information as at and for half year period ended on September 30, 2025, and Audited Key Financial Information as at and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, of the Target Company, are as under:

Particulars	Half Year Period ended on		Financial Years ended			
	September 30, 2025		March 31, 2025	March 31, 2024	March 31, 2023	
	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
Total Revenue (Including Other Income)	839.41	2702.58	2468.45	2351.00		
Profit/(Loss) for the Year/Period	115.76	351.03	321.20	286.84		
EPS (₹ per share) (Continuing operations)	0.90	2.74	2.50	2.24		
Net worth/Shareholders' Funds	3087.36	3082.51	2795.61	2538.54		

(Figures in lakhs, except EPS)

D. Details of the Offer:

- 1) The Acquirers are giving this Open Offer to acquire up to 33,34,968 equity shares having face value of ₹10 each fully paid-up, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹101.00 per equity share ("Offer Price") aggregating to ₹33,68,31,768 payable in cash, subject to the terms and conditions set out in the Public

Company for acquisition of 44,10,000 equity shares representing 34.38% of the Voting Share Capital of the Target Company.

(CIN: L72100MH2000PLC128949)

Regd Office: 278-280, F Wing, Solaris 1, Saki Vihar Road, Opp. L&T Gate No. 6, Powai, Andheri (East), Mumbai-400072, Maharashtra, India.

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Open Offer for acquisition of up to 33,34,968 fully paid-up equity shares having face value of ₹10 each ("Offer Shares") representing 26.00% of the Voting Share Capital (as defined below) of AAA Technologies Limited ("AAA")/"Target Company") at a price of ₹101.00 per equity share from the public shareholders (as defined below) of Target Company, in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") by Jyotirgamy Advisory Private Limited (hereinafter referred to as "JAPL")/"Acquirer 1") and Mr. Ashok Kumar Chordia ("Acquirer 2") ("Acquirer 1" and "Acquirer 2" hereinafter collectively referred to as "Acquirers") ("Open Offer")/"Offer"), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011").

This Detailed Public Statement ("DPS") is being issued by Mark Corporate Advisors Private Limited ("Manager to Open Offer") for and on behalf of the Acquirers, to the public shareholders (as defined below) of the Target Company in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of SEBI (SAST) Regulations, 2011 and pursuant to the Public Announcement ("PA") filed with BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Target Company on December 29, 2025 through email and filed hard copy with SEBI and the Target Company at its Registered Office address on December 30, 2025.

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

- (i) "Agreement"/"SPA" shall mean Share Purchase Agreement dated December 29, 2025 entered into between the Acquirers and certain members of the Promoter/Promoter Group Sellers for acquisition of fully paid-up equity shares held by them;

- (ii) "Equity Share Capital"/"Voting Share Capital" shall mean fully paid-up 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 of the Open Offer;

- (iii) "Public Shareholders" shall mean all the shareholders of the Target Company, who are eligible to tender their fully paid-up equity shares, excluding (i) the Promoter/Promoter Group of the Target Company, (ii) the parties to the Underlying Transaction, and (iii) any person deemed to be acting in concert ("Deemed PAC(s)") with the parties set out in (i) and (ii) herein, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011;

- (iv) "Sellers"/"Promoter/Promoter Group Sellers" shall mean the following:

Sr. No.	Name of the Selling Shareholder	Type
1)	Venugopal Dhoot	Promoter Seller 1
2)	Shobha Dhoot	Promoter Seller 2
3)	Anirudh Dhoot	Promoter Seller 3
4)	Vineet Dhoot	Promoter Seller 4

- (v) "Working Day" means any working day of the Securities and Exchange Board of India ("SEBI").

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

A. Information about the Acquirers:

1. Information about Jyotirgamy Advisory Private Limited (hereinafter referred to as "JAPL")/"Acquirer 1"):

- 1.1. Acquirer 1 is an Unlisted Private Company limited by shares. It was originally incorporated on March 25, 2008, under the provisions of the Companies Act, 1956 with Registrar of Companies, National Capital Territory of Delhi and Haryana under the name 'Jyotirgamy Advisory Private Limited'.

- 1.2. The Corporate Identification Number ("CIN") of the Acquirer 1 is U74140DL2008PTC175832, and the Contact Details are: Contact No.: +91 98110 33273; Email ID: chordia.ak@gmail.com.

- 1.3. The Registered Office of Acquirer 1 is presently situated at Farm No. 4, Mustatil No. 74, Killa No. 2, Village Dera Mandi, Dera South Delhi, Delhi- 110047, India. There has been change in the registered office address of Acquirer 1 in the last three (3) years and earlier it was situated at B-5, First Floor, Capt Gaur Marg, East of Kailash, New Delhi, 110065, India.

- 1.4. Acquirer 1 is not a part of any group.

- 1.5. Acquirer 1 is currently in the business of Management Consultancy, Business Advisory and Investments.

- 1.6. As on date, the Acquirer 1 holds NIL Equity Shares of the Target Company. Further, Acquirer 1 has entered into a Share Purchase Agreement ("SPA") on December 29, 2025 to acquire 37,68,660 equity shares representing 29.38% of the Voting Share Capital of the Target Company.

- 1.7. The details of the Board of Directors of the Acquirer 1 is as under:

Sr. No.	Name of the Director	Designation	DIN	PAN	Date of Appointment in Current Term
1)	Vasant Kumar Chordia	Director	03136353	AHRPC8510H	03/01/2011
2)	Lalit Jain	Director	02464359	AGBPJ4790M	03/01/2011
3)	Ashok Kumar Chordia	Director	01511622	ADMPC6791P	01/10/2025

- 1.8. As on September 30, 2025, the Authorised Share Capital of Acquirer 1 is ₹2,20,00,000 comprising of 22,00,000 equity shares having face value of ₹10 each. The issued, subscribed and paid-up equity share capital of Acquirer 1 is ₹1,32,16,350 comprising of 13,21,635 equity shares having face value of ₹10 each fully paid-up.

- 1.9. The details of Promoters/Promoter Group Shareholders of Acquirer 1 as on date, are as under:

Sr. No.	Name of the Promoter/Promoter Group/ Ultimate Beneficial Owners	No. of Shares	% holding
1)	Ashok Kumar Chordia	7,31,835	55.37%
2)	Aditi Chordia	10,500	0.79%
3)	Mentor Corporate Advisors Private Limited ⁽ⁱ⁾	3,00,000	22.70%
Total		10,42,335	78.86%

The ultimate beneficial owner is Mr. Ashok Kumar Chordia.

- 1.10. The summary of Un-Audited Certified Key Financial Information as at and for the period ended on September 30, 2025, and Audited Key Financial Information as at and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, of Acquirer 1, is as under:

Particulars	Half Year Period ended on		Financial Years ended			
	September 30, 2025		March 31, 2025	March 31, 2024	March 31, 2023	
	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
Total Income (includes Other Income)	1.50	3.00	5.23	15.12		
Profit/(Loss) for the year/period	(0.71)	(7.04)	1.11	(2.07)		
Earnings Per Share (₹) (Basic & Diluted)	(0.05)	(0.53)	0.08	(0.16)		
Net Worth	548.47	549.18*	406.21	405.10		

(Source: Un-Audited Certified Financials for half year period ended on September 30, 2025, and Audited Financials for FY 2024-2025, FY 2023-2024 and FY 2022-2023).

* Includes written off Loan recovered to the extent of ₹150.00 lakhs.

- 1.11. The equity shares of Acquirer 1 are not listed on any Stock Exchange in India or abroad.

2. Information about Mr. Ashok Kumar Chordia (hereinafter referred to as "Acquirer 2"):

- 2.1. Mr. Ashok Kumar Chordia, s/o Bhag Chand Jain/Chordia, aged about 64 years, is resident of Farm No-4, Kachnar Lane, Dera Mandi Retreat, South Delhi, Delhi-110047, India. His Permanent Account Number under Indian Income Tax Act, 1961 is ADMPC6791P. He is Chartered Accountant. He has around 40 years of experience in management consultancy and business advisory. His Contact No. is +91 9811033273 and Email ID is Chordia.ak@gmail.com.

- 2.2. Acquirer 2 is not part of any group.

- 8) If the Acquirers acquires 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 Regulations. Provided that no such acquisition shall be made after the third 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 Regulations, 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 Acquirers shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE, NSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the Regulations.
- 9) If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 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 Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.
- 10) If there is any revision in the offer price on account of future purchases/competing offers, or any other ground it will be done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and will be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS:

- 1) The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 33,34,968 fully paid-up Equity Shares having face value ₹10 each at a price of ₹101.00 per Equity Share is ₹33,68,31,768 (“**Maximum Consideration**”).
- 2) In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers have opened a Cash Escrow Account under the name and style of “AAA-Open Offer-Escrow Account” (“**Escrow Account**”) with Yes Bank Limited (“**Escrow Banker**”) bearing account number 008466200000053 and deposited an amount of ₹8,50,00,000, in cash, being 25.23% of the maximum consideration payable. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated January 02, 2026 issued by the Escrow Banker.
- 3) The Acquirers have adequate financial resources and have made firm financial arrangements for fulfilling the payment obligation under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirers through their own resources and financial support to the tune of ₹5,000 lakhs extended by Standard Capital Markets Limited (Listed NBFC). CA Geeta Narang, (Membership No.: 536343), Proprietor, M/s Geeta and Company, Chartered Accountants (FRN: 030750N) having Office at C-579, Gali No. 10, Majlis Park, Adarsh Nagar, Delhi-110033, India, Contact No. is +91 9267920629 and Email ID is Geetu.ical@gmail.com has certified vide certificate dated December 29, 2025, that sufficient resources are available with the Acquirers for fulfilling the obligations under this ‘Offer’ in full.
- 4) Based on the above, the Manager to the Offer is satisfied (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011; and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Offer obligations.
- 5) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

- 1) As on date, there are no Statutory Approvals required by the Acquirers to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
- (i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
- (ii) the Acquirers, being a natural person, has died;
- (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that the Acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13; or
- (iv) Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirers, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE, NSE, and to the Target Company at its Registered Office.

- 2) In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18 (11) of the Regulations, SEBI may, if satisfied that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17 (10) (e) of the SEBI (SAST) Regulations, 2011.
- 3) If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs require any approvals (including from Reserve Bank of India (“**RBI**”), the Department for Promotion of Industry and Internal Trade (“**DPIT**”) or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Sr. No.	Nature of Activity	Day & Date ⁽¹⁾
1)	Date of Public Announcement	Monday, December 29, 2025
2)	Date of publication of Detailed Public Statement	Monday, January 05, 2026
3)	Last date for filing of Draft Letter of Offer with SEBI	Monday, January 12, 2026
4)	Last date for public announcement for competing offer(s)	Tuesday, January 27, 2026
5)	Last date for receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	Tuesday, February 03, 2026
6)	Identified Date ⁽²⁾	Thursday, February 05, 2026
7)	Last date by which this LoF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Thursday, February 12, 2026
8)	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, February 16, 2026
9)	Last date for upward revision of the Offer Price and/or Offer Size	Tuesday, February 17, 2026
10)	Date of Public Announcement for Opening the Offer	Wednesday, February 18, 2026
11)	Date of Commencement of the Tendering Period (“ Offer Opening Date ”)	Friday, February 20, 2026
12)	Date of Closing of the Tendering Period (“ Offer Closing Date ”)	Friday, March 06, 2026
13)	Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	Monday, March 23, 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 approvals from various statutory/regulatory authorities and may have to be revised accordingly.

⁽²⁾ Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of Equity Shares of the Target Company except the Acquirers, Deemed PACs to the Acquirers, Promoters/Promoter Group of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

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

- 1) 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 tenth (10th) 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 Offer. An accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- 2) The Public Shareholders may also download the Letter of Offer from the website of SEBI i.e., 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.
- 3) 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 Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- 4) The Open Offer will be implemented by the Acquirers subject to applicable laws, through the stock exchange mechanism made available by the stock exchanges in the form of a separate window (“**Acquisition Window**”), as provided under the SEBI (SAST)

Regulations, 2011 and SEBI circular bearing number CIR/CFD/POLICY/ CELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time (“**Acquisition Window Circulars**”) and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/ 615 dated August 13, 2021 issued by SEBI. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only the accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.

- 5) BSE Limited, Mumbai (“**BSE**”) shall be the Stock Exchange for the purpose of tendering the equity shares in the Open Offer.
- 6) The Acquirers is in the process of appointing a Buying Broker for the Open Offer through whom the purchases and settlement of the Shares tendered in the Open Offer shall be made.
- 7) All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective Stockbroker (“**Selling Broker**”) within the normal trading hours of the secondary market, during the Tendering Period.
- 8) 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 Equity Shares in the Open Offer using the Acquisition Window of the BSE. 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 (“**Clearing Corporation**”).
- 9) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015, as amended 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 dematerialised 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.
- 10) **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 SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER WHICH SHALL BE AVAILABLE ON THE WEBSITE OF SEBI I.E., WWW.SEBI.GOV.IN.**
- X. OTHER INFORMATION:**
- 1) For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers have relied upon publicly available information and information provided by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers accept the responsibility for the information contained in the Detailed Public Statement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- 2) Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, the Acquirers have appointed Mark Corporate Advisors Private Limited as Manager to the Offer.
- 3) The Acquirers have appointed MUFG Intime India Pvt. Ltd, as Registrar to the Offer having Office at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India. Tel. No.: +91 810 811 4949 Email ID: aaatech.offer@in.mpm.mufig.com, Contact Person: Ms. Pradnya Karanjekar, SEBI Reg. No.: INR000004058.
- 4) In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- 5) This DPS and the PA will also be available on the website of SEBI i.e., www.sebi.gov.in.

Issued by Manager to the Offer:



MARK CORPORATE ADVISORS PRIVATE LIMITED
CIN: U67190MH2008PTC181996
404/1, The Summit, Sant Janabai Road (Service Lane),
Off Western Express Highway,
Vile Parle (East), Mumbai-400 057.
Contact Person: Mr. Manish Gaur
Telephone No.: +91 22 2612 3207/08
Email ID: openoffer@markcorporateadvisors.com
Investor Grievance Email ID: investorgrievance@markcorporateadvisors.com
SEBI Registration No.: INM000012128

For and on behalf of the Acquirers:

For Jyotirgamya Advisory Private Limited

Sd/-
Ashok Kumar Chordia
Director
DIN: 01511622

Place : Delhi
Date : January 05, 2026

Sd/-
Ashok Kumar Chordia