

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) & 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

Registered Office: Office No 14, 5th Floor, G CABIN, Kalapurnam Complex, C.G Road, Navrangpura, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat, India, 380009, Tel. No. +91 8433964612 E-mail: cs@greenpet.in, Website: https://www.ahimsaind.com/ 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 Rs. 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 54,73,900 (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

a) Information about the Acquirer

Mr. Guruprasad Seetharam Kudva ("ACQUIRER")

1. 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

2. 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.

3. 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.

4. The Acquirer does not belong to any group

5. 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	11th February 2022
2.	AIOWATER Private Limited	No	31st March 2021

6. 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.

7. Pursuant to the contractual arrangement (i.e., the SPA), he will hold 51.03 % of Voting Equity Share Capital in the Target Company.

8. Presently, the Acquirer is not on the Board of the Target Company and does not have any other interest in the Target Company.

9. 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.

10. 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, Liliam 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.

11. 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.

12. The Acquirer has confirmed that he is not categorized as a "Willful 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 willful defaulter's list of the Reserve Bank of India.

13. 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.

14. 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)(a) of SEBI (SAST) Regulations, 2011.

15. 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.

16. 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 "Willful 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 willful 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)(a) of SEBI (SAST) Regulations, 2011.

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

i. The Target Company was originally incorporated as Ahimsa 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. 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:

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) of the said regulation (2) of regulation-46 and para C, D and E of Schedule V.

1) 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 Ten 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 Target Company. 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 thereon.

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 out 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.

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") 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		Nil
No. of Paid-up Equity Share Capital		Nil
No. of Equity Shares		Nil
No. 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)	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 Chhajer, Registered Valuer (Reg. No. -- IIBVI/RV/03/2020/1367) having an office at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad City Ahmedabad Gujarat - 380001, Tel. No. : + 91 9408812129. Email: csabhishekchajer1@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 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 (Deisting 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. FINANC