

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 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, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF:

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

REGISTERED OFFICE: 241/43, ZAVERI BAZAR, MUMBAI, MAHARASHTRA, INDIA – 400002
CIN: L27205MH2007PLC172598; TELEPHONE: 022-30735000 / 40465001; FAX: 022-30735088; WEBSITE: www.tbztheoriginal.com

OPEN OFFER FOR ACQUISITION OF UP TO 1,72,70,845 FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF INR 10.00 EACH ("EQUITY SHARES") OF TRIBHOVANDAS BHIMJI ZAVERI LIMITED, A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 AND HAVING ITS REGISTERED OFFICE AT 241/43, ZAVERI BAZAR, MUMBAI, MAHARASHTRA, INDIA – 400002 ("TARGET COMPANY"), REPRESENTING 25.88% OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY GRT JEWELLERS (INDIA) PRIVATE LIMITED ("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 FROM TIME TO TIME ("SEBI (SAST) REGULATIONS") ("OPEN OFFER" OR "OFFER").

**As per Regulation 7(1) of the SEBI (SAST) Regulations, the offer size for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations should be at least 26.00% of the total Voting Share Capital. However, the offer size for the current Open Offer is 1,72,70,845 Equity Shares representing 25.88% of the total Voting Share Capital, being the total number and percentage of Equity Shares held by the Public Shareholders as on the date of this Detailed Public Statement.*

This detailed public statement ("Detailed Public Statement" or "DPS") is being issued by Axis Capital Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer to the Public Shareholders, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated 31 August 2026 ("Public Announcement" or "PA") filed with BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in terms of Regulation 14(1) of the SEBI (SAST) Regulations. The PA was also sent to the Securities and Exchange Board of India ("SEBI") and to the Target Company at its registered office in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

1. DEFINITIONS

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

(a) "Acquirer" means GRT Jewellers (India) Private Limited, a private company incorporated under the Companies Act, 1956 with corporate identification number U27310TN1992PTC023070 and having its registered office at No. 138, Usman Road, T. Nagar, Chennai, Tamil Nadu, India, 600017;

(b) "BSE" means BSE Limited;

(c) "CCI Approval" means the approval of the Competition Commission of India under the Competition Act, 2002 (as amended from time to time), required for the consummation of the Underlying Transaction and the Open Offer;

(d) "Companies Act" means the Companies Act, 2013 and the relevant rules framed thereunder, as amended from time to time;

(e) "Control" includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner, provided that a director or officer of a company shall not be considered to be in control over such company, merely by virtue of holding such position;

(f) "Equity Shares" means the equity shares of the Target Company having a face value of INR 10.00 each;

(g) "Identified Date" means the date falling on the 10th Working Day (as defined below) 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 (as defined below) shall be sent;

(h) "Identified Lenders" means: (i) State Bank of India; (ii) Union Bank of India; (iii) Central Bank of India; (iv) Kotak Mahindra Bank Limited; (v) IndusInd Bank Limited; and (vi) The Federal Bank Limited;

(i) "Lenders' Approval" means the approval of the Identified Lenders required to be obtained by the Target Company for the consummation of the Underlying Transaction and the Open Offer;

(j) "Letter of Offer" or "LOF" means the letter of offer in relation to this Offer that is proposed to be issued by Axis Capital Limited, as the Manager to the Offer, on behalf of the Acquirer, in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft letter of offer;

(k) "Long Stop Date" means 6 (six) months from the execution date of the Share Purchase Agreement or such other date as the Sellers and Acquirer may mutually agree in writing;

(l) "NSE" means the National Stock Exchange of India Limited;

(m) "Offer" or "Open Offer" means this open offer by the Acquirer, for acquisition of up to 1,72,70,845 Equity Shares, representing 25.88% of the Voting Share Capital of the Target Company from the Public Shareholders;

(n) "Offer Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;

(p) "Maximum Price Per SPA Sale Share" means INR 209.00 being the maximum price per SPA Sale Share agreed to be paid by the Acquirer to the Sellers in terms of and in accordance with the terms of the Share Purchase Agreement;

(q) "Public Shareholders" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, excluding: (i) the Acquirer; and (ii) the parties to the Share Purchase Agreement (as defined below) and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations;

(r) "RBI" means the Reserve Bank of India;

(s) "SCRR" means the Securities Contracts (Regulation) Rules, 1957, as amended from time to time;

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

(u) "SEBI (LODR) Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

(v) "Sellers" collectively means: (i) Shrikant Gopaldas Zaveri; (ii) Bindu Shrikant Zaveri; (iii) Binaisha Shrikant Zaveri; (iv) Raashi Shrikant Zaveri; (v) Tribhovandas Bhimji Zaveri (TBZ) Private Limited; and (vi) Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Private Limited;

(w) "SPA" or "Share Purchase Agreement" means the share purchase agreement dated 31 August 2026 executed by and between the Acquirer and the Sellers for acquisition of the SPA Sale Shares (i.e., 4,94,59,775 Equity Shares) by the Acquirer from the Sellers, constituting 74.12% of the Voting Share Capital, at the Maximum Price Per SPA Sale Share and for a maximum aggregate consideration of INR 10,337,092,975.00 (such Maximum Price Per SPA Sale Share and such maximum aggregate consideration may be subject to downward adjustments (if any) in accordance with the provisions of the SPA);

(x) "SPA Sale Shares" means 4,94,59,775 Equity Shares, representing 74.12% of the Voting Share Capital, to be acquired by the Acquirer from the Sellers in accordance with the provisions of the SPA;

(y) "Stock Exchanges" means, collectively, BSE and NSE;

(z) "Tendering Period" means the period of 10 Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer under the SEBI (SAST) Regulations, which shall be disclosed to the Public Shareholders in the LOF;

(aa) "Underlying Transaction" has the meaning as ascribed to it in paragraph 2 of Part II (Background to the Offer) of this Detailed Public Statement;

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

(cc) "Working Day" means any working day of the SEBI.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

1. DETAILS OF GRT JEWELLERS (INDIA) PRIVATE LIMITED ("ACQUIRER")

1.1 The Acquirer, i.e., GRT Jewellers (India) Private Limited, is incorporated as a private company limited by shares. The Acquirer was originally incorporated under the Companies Act, 1956 on 14 July 1992 under the name 'Raghavendra Steels Private Limited' in the state of Tamil Nadu. The name of the Acquirer was subsequently changed to: (a) 'Raghavendra Steels Limited' on 1 July 1997; (b) 'Raghavendra Steels Private Limited' on 3 October 2002; (c) 'Swamy Raghavendra Metals Private Limited' on 20 June 2003; (d) 'G.R. Thangamallai Jewellers Private Limited' on 28 July 2006; and (e) its current name i.e., 'GRT Jewellers (India) Private Limited' on 26 March 2013.

1.2 The registered office of the Acquirer is located at No. 138, Usman Road, T. Nagar, Chennai, Tamil Nadu, India – 600017, and its corporate identification number is U27310TN1992PTC023070. The contact details of the Acquirer are as follows: Telephone number: 044-23461515. The website of the Acquirer is www.grjewels.com.

1.3 The Acquirer is a part of the GRT Group.

1.4 The Acquirer is primarily engaged in the business of retail sale of jewellery and has 68 jewellery showrooms across several states and a union territory of India, including Tamil Nadu, Telangana, Andhra Pradesh, Pondicherry and Karnataka, and 1 in Singapore.

1.5 Govindarajulu Rajendran, Govindarajulu Rajendran Radhakrishnan, Govindarajulu Rajendran Ananthapadmanabhan, collectively own 97.87% of the total issued and paid-up equity and voting share capital of the Acquirer and are the persons in control of the Acquirer.

1.6 There are no persons acting in concert with the Acquirer for the purposes of the Underlying Transaction and this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(g)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of the Underlying Transaction and this Open Offer, within the meaning of Regulation 2(1)(g)(1) of the SEBI (SAST) Regulations.

1.7 The total authorised share capital of the Acquirer is INR 5,00,00,00,000.00 divided into 5,00,00,000 equity shares of INR 100.00 each.

1.8 The issued, subscribed, and paid-up share capital of the Acquirer is INR 2,96,10,00,000.00 divided into 2,96,10,000 fully paid-up equity shares of INR 100.00 each. As on the date of this DPS, the shareholding details of Acquirer are as set out below:

Sr. No.	Name of the Shareholders	Number of Shares	% of the Shareholding
1.	Mr. Govindarajulu Rajendran	59,30,400	20.03%
2.	Mr. Govindarajulu Rajendran Ananthapadmanabhan	1,15,24,800	38.92%
3.	Mr. Govindarajulu Rajendran Radhakrishnan	1,15,24,800	38.92%
4.	Ms. P. Swaroopa	3,15,000	1.06%
5.	Ms. R. Madhavi	3,15,000	1.06%
	TOTAL	2,96,10,000	100.00%

1.9 The equity shares of the Acquirer are not listed on any stock exchange in India or abroad.

1.10 As on date, there are no common directors on the board of the Target Company and the Acquirer.

1.11 As on date, the Acquirer, its directors, and key managerial employees do not have any relationship with or interest in the Target Company, except for the contractual arrangement (i.e., the Share Purchase Agreement) in relation to the Underlying Transaction, as detailed in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement, that has triggered this Open Offer.

1.12 Neither the Acquirer nor its directors or key managerial employees hold any Equity Shares or voting rights in the Target Company as of the date of the DPS. The Acquirer has not acquired any Equity Shares during the period between the date of the PA i.e., 31 August 2026, and the date of the DPS.

1.13 The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 as amended from time to time ("SEBI Act") or under any other regulations made under the SEBI Act.

1.14 The Acquirer, the promoters of the Acquirer, and the directors and key managerial personnel of the Acquirer, have not been categorized as 'willful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

1.15 The Acquirer, the promoters of the Acquirer, and the directors and key managerial personnel of the Acquirer have not been categorized/declared as 'fugitive economic offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

1.16 The summary of the financial information of the Acquirer as at and for the financial years ended on 31 March 2026, 31 March 2025, and 31 March 2024, extracted from the consolidated audited financial statements of the Acquirer, is provided in the table below:

(in INR Crore except for Earnings Per Share)

Particulars	As at and for financial year ended on 31 March 2026	As at and for financial year ended on 31 March 2025	As at and for financial year ended on 31 March 2024
Total Income	43,246.34	34,230.33	30,172.58
Profit/(Loss) after tax	1,982.37	1,651.22	710.19
Basic and Diluted Earnings (INR per equity share of INR 100.00 each) ⁽¹⁾	669.49	557.66	232.17
Net worth ⁽²⁾	6,968.95	4,916.68	3,261.13

Notes:

(1) Earnings per share is calculated by dividing net profit from continuing and discontinuing operations for the year by the weighted average number of shares outstanding during the year.

(2) Net worth represents total equity.

(Source: Certificate dated 4 September 2026 issued by C. V. Ramaswamy & Co, Chartered Accountants, Firm Registration No.: 002970S (C N Sriram, Partner, Membership No. 204994; UDIN: 26204994GLAZL8196))

2. DETAILS OF SELLERS:

2.1 The details of the Sellers have been provided in the table below. All Sellers are Indian residents.

Sr. No.	Name	Details of name change in the past (if applicable)	Nature of Entity (Entity/ Individual)	Part of Promoter/ promoter group (Yes/ No) ⁽¹⁾	Name of the Group	Residential/ Registered Address	Name of the Stock Exchange in India or Abroad where listed (if applicable)	Details of Equity Shares/voting rights held by the Sellers in the Target Company			
								Pre-Underlying Transaction shareholding ⁽²⁾⁽³⁾		Post-Underlying Transaction shareholding	
								Number of Equity Shares	% of equity share capital of the Target Company	Number of Equity Shares	% of equity share capital of the Target Company
1.	Shrikant Gopaldas Zaveri	N/A	Individual	Yes	N/A	33 South, 27th Floor, Pedder Road, Cumballa Hill, Mumbai – 400026	N/A	3,34,02,275	50.06%	Nil	Nil
2.	Bindu Shrikant Zaveri	N/A	Individual	Yes	N/A	33 South, 27th Floor, Pedder Road, Cumballa Hill, Mumbai – 400026	N/A	35,00,000	5.24%	Nil	Nil
3.	Binaisha Shrikant Zaveri	N/A	Individual	Yes	N/A	Fiat No 1701, Carmichael Residences 21 Carmichael, Road M L Dhanukar Marg, Cumballa Hill, Mumbai – 400026	N/A	52,85,000	7.92%	Nil	Nil
4.	Raashi Shrikant Zaveri	N/A	Individual	Yes	N/A	Fiat No 1301, Carmichael Residences 21 Carmichael, Road M L Dhanukar Marg, Cumballa Hill, Mumbai – 400026	N/A	45,72,500	6.85%	Nil	Nil
5.	Tribhovandas Bhimji Zaveri (TBZ) Private Limited	N/A	Entity	Yes	N/A	241/43, Zaveri Bazar, Mumbai – 400002	N/A as the securities of the Seller are not listed on any stock exchange	13,50,000	2.02%	Nil	Nil
6.	Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Private Limited	N/A	Entity	Yes	N/A	241/43, Zaveri Bazar, Mumbai – 400002	N/A as the securities of the Seller are not listed on any stock exchange	13,50,000	2.02%	Nil	Nil
					Total			4,94,59,775	74.12%	Nil	Nil

Notes:

- (1) Pursuant to the consummation of the Underlying Transaction, the Acquirer will acquire Control over the Target Company, and the Acquirer will become the promoter of the Target Company in terms of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Further, upon consummation of the Underlying Transaction, the Sellers shall cease to be in Control of the Target Company and cease to be shareholders and members of the promoter/ promoter group of the Target Company. Accordingly, pursuant to the Open Offer, on consummation of the Underlying Transaction, the Sellers shall be de-classified from the 'promoter and promoter group' category of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations.
- (2) This sets out details of the Equity Shares held by the Sellers which are agreed to be purchased by the Acquirer in accordance with the terms of the SPA.
- The Sellers viz. (i) Shrikant Gopaldas Zaveri, Bindu Shrikant Zaveri, Binaisha Shrikant Zaveri, and Raashi Shrikant Zaveri are the current promoters of the Target Company; and (ii) Tribhovandas Bhimji Zaveri (TBZ) Private Limited and Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Private Limited, are the current members of the promoter group of the Target Company. However, pursuant to the Open Offer, upon consummation of the Underlying Transaction, the Sellers shall cease to be the promoters or members of the promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations.
- (3) Pre-transaction shareholding percentages have been calculated after considering the total number of issued and outstanding Equity Shares as on the date of this DPS. Given that the Target Company does not have any outstanding partly paid-up shares, global depositary receipts or any convertible instruments or warrants including fully convertible debentures, partly convertible debentures or any other instrument/security which are convertible, or which entitle the holder of such instrument/ security to receive Equity Shares, total number of issued and outstanding Equity Shares as on the date of this DPS shall be equivalent to the Voting Share Capital.

- 2.2 None of the Sellers have been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
- 2.3 The Sellers are not categorized as 'willful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 2.4 The Sellers are not categorized/declared as 'fugitive economic offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
3. DETAILS OF THE TARGET COMPANY:
- 3.1 The Target Company, i.e., Tribhovandas Bhimji Zaveri Limited, is a public listed company limited by shares. The Target Company was originally incorporated as a private limited company under the Companies Act, 1956 on 24 July 2007 under the name of 'Tribhovandas Bhimji Zaveri Private Limited'. The name of the Target Company was subsequently changed to its current name i.e., 'Tribhovandas Bhimji Zaveri Limited' on 3 December 2010 upon conversion into a public limited company. There has been no change in the name of the Target Company in the last 3 years.
- 3.2 The registered office of the Target Company is located at 241/43, Zaveri Bazar, Mumbai, Maharashtra, India – 400002, and its corporate identity number is L27205MH2007PLC172598. The contact details of the Target Company are as follows: Telephone number: 022-30735000 / 40465001; Fax: 022-30735088. The website of the Target Company is www.tbztheoriginal.com.
- 3.3 The Target Company is engaged in the business of retail sales of ornaments made of gold, diamond, silver, platinum and precious stones through its showrooms and franchisee outlets located across India.
- 3.4 The Equity Shares are frequently traded on BSE and NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations as on the date of this DPS. (Source: BSE and NSE websites and as certified pursuant to the certificate dated 31 August 2026 issued by C. V. Ramaswamy & Co, Chartered Accountants, Firm Registration No. 002970S (C N Sriram, Partner, Membership No. 204994; UDIN: 26204994SPVABM9363)). Further details are provided in Part IV (Offer Price).
- 3.5 The authorized capital of the Target Company is INR 75,00,00,000.00 divided into 7,50,00,000 equity shares of face value of INR 10.00 each.
- 3.6 The issued, subscribed and paid-up share capital of the Target Company is INR 66,73,06,200 divided into 6,67,30,620 equity shares of INR 10.00 each. The entire issued, subscribed and paid-up equity share capital of the Target Company is listed on BSE (Scrip Code: 534369) and NSE (Symbol: TBZ; ISIN: INE760L01018 and has not been suspended from trading by Stock Exchanges).
- 3.7 As on the date of this DPS, there is only one class of Equity Shares and there are no: (a) partly paid-up equity shares; (b) equity shares carrying differential voting rights; and/or (c) outstanding convertible instruments (such as depositary receipts, fully convertible debentures, warrants, convertible preference shares, employee stock option plans, etc.), issued by the Target Company which are convertible into Equity Shares.
- 3.8 As on date of the DPS, the Voting Share Capital is as follows:

Particulars	Issued and paid-up shares (Number of Equity Shares)	% of Voting Share Capital
Fully paid-up Equity Shares	6,67,30,620	100.00
Partly paid-up Equity Shares	Nil	Nil
Employee stock options granted, vested and outstanding	Nil	Nil
Warrants convertible into equity shares	Nil	Nil
Global depositary receipts or any convertible instruments convertible into equity shares	Nil	Nil
Total Voting Share Capital	6,67,30,620	100.00

3.9 The summary of the financial information of the Target Company as at and for the quarter ended on 30 June 2026 extracted from the consolidated unaudited limited review financial statements of the Target Company, and the consolidated audited financial information for each of the three financial years ended on 31 March 2026, 31 March 2025, 31 March 2024, extracted from the audited consolidated financial statements of the Target Company is provided in the table below:

(in INR Crore except for Earnings Per Share)

Particulars	As at and for the quarter ended on 30 June 2026	As at and for financial year ended on 31 March 2025	As at and for financial year ended on 31 March 2024	As at and for financial year ended on 31 March 2023
	(Limited review) ⁽¹⁾	(Audited) ⁽¹⁾	(Audited) ⁽¹⁾	(Audited) ⁽¹⁾
Total Income ⁽²⁾	842.63	3,210.30	2,624.85	2,304.70
Profit/(Loss) after tax	33.92	202.31	68.39	54.43
Basic and Diluted Earnings per equity share (INR per Equity Share of INR 10.00 each)	5.08	30.32	10.25	8.16
Net worth	N.A.	838.15	657.21	601.53

Notes:

- (1) The key financial information of the Target Company for the financial year ended 31 March 2026, 31 March 2025, and 31 March 2024, has been extracted from Target Company's respective financial year's audited financial statements. The key financial information for quarter ended on 30 June 2026 has been extracted from unaudited (limited review) financial results of the Target Company.
- (2) Total Income includes revenue from operations and other income.
- (3) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, net worth is calculated as aggregate of the equity share capital and other equity.

(Source: Certificate dated 4 September 2026 issued by C. V. Ramaswamy & Co, Chartered Accountants, Firm Registration No.: 002970S (C N Sriram, Partner, Membership No. 204994; UDIN: 26204994GLAZL8196))

4. DETAILS OF THE OFFER

- 4.1 This Open Offer is a mandatory offer made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA in relation to the Underlying Transaction. Upon the completion of the Underlying Transaction, the Acquirer will directly acquire: (a) equity share capital and voting rights in excess of 25.00% of the equity share capital of the Target Company; and (b) Control over the Target Company. Please refer to Part II (Background to the Offer) of the DPS for further information on the SPA. The Public Announcement announcing the Open Offer, issued by the Manager to the Offer on behalf of the Acquirer, under Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of the SEBI (SAST) Regulations, was sent to BSE and NSE on 31 August 2026. The Public Announcement was also sent to SEBI and to the registered office of the Target Company on 31 August 2026 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.
- 4.2 This Offer is being made by the Acquirer to the Public Shareholders to acquire up to 1,72,70,845 Equity Shares ("Offer Shares"), constituting 25.88% of the Voting Share Capital ("Offer Size"), at a price of INR 249.61 per Offer Share aggregating to a total consideration of up to INR 4,31,09,75,621.00 (assuming full acceptance), subject to the receipt of CCI Approval, Lenders' Approval, and the terms and conditions mentioned in the PA, this DPS and the Letter of Offer that will be sent to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations after incorporating the comments from SEBI, if any, on the draft Letter of Offer in accordance with the SEBI (SAST) Regulations.
- *As per Regulation 7(1) of the SEBI (SAST) Regulations, the offer size for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations should be at least 26.00% of the total Voting Share Capital. However, the offer size for the current Open Offer is 1,72,70,845 Equity Shares representing 25.88% of the total Voting Share Capital, being the total number and percentage of Equity Shares held by the Public Shareholders as on the date of this Detailed Public Statement.*

- 4.3 The Equity Shares are frequently traded on BSE and NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations as on the date of this DPS. (Source: BSE and NSE websites and as certified pursuant to the certificate dated 31 August 2026 issued by C. V. Ramaswamy & Co, Chartered Accountants, Firm Registration No. 002970S (C N Sriram, Partner, Membership No. 204994; UDIN: 26204994SPVABM9363))
- 4.4 The offer price of INR 249.61 per Offer Share has been determined in accordance with the provisions of Regulation 8(2) of the SEBI (SAST) Regulations ("Offer Price") and has also been certified by C. V. Ramaswamy & Co, Chartered Accountants, Firm Registration No. 002970S (C N Sriram, Partner, Membership No. 204994) pursuant to a certificate dated 31 August 2026. Assuming full acceptance in the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations under the Offer will be INR 4,31,09,75,621.00 ("Maximum Open Offer Consideration"), calculated based on the Offer Price.
- 4.5 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 sent to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- 4.6 Please refer to Part VI (Statutory and Other Approvals) of this DPS, in relation to the details of the statutory and other approvals required to complete the Underlying Transaction and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer, which are outside the reasonable control of the Acquirer. In case any other statutory approvals become applicable and are required by the Acquirer at a later date before the closure of the Tendering Period, this Open Offer shall be subject to receipt of such further approvals. Where any statutory or other approval extends to some but not all 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 Offer.
- 4.7 All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians or overseas corporate bodies or foreign portfolio investors) had required any previous approvals (including from the 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 holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals and supporting documents are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- 4.8 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Open Offer may be withdrawn under the following circumstances:
- (a) the approvals (whether in relation to the acquisition of the SPA Sale Shares or the Offer Shares or both) specified in Part VI (Statutory and Other Approvals) including the CCI Approval and Lenders' Approval, or any other statutory approvals, which may become applicable prior to completion of the Open Offer and are required by the Acquirer at a later date, are not received or are finally refused by the relevant governmental authorities; or
- (b) any of the Identified SPA Conditions (defined in paragraph 5.3 of Part II (Background to the Offer)) are not met for reasons outside the reasonable control of the Acquirer or a Termination Event stipulated in paragraph 5.6 of Part II (Background to the Offer) has occurred, and the SPA is rescinded or terminated; or
- (c) such circumstances as in the opinion of SEBI, merit withdrawal.
- In the event of a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of the withdrawal, make a public announcement of the withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which this DPS has been published and will also be sent to BSE, NSE, SEBI and the Target Company at its registered office.

- 4.9 Pursuant to the consummation of the Underlying Transaction, the Acquirer will acquire Control over the Target Company, and the Acquirer will become the promoter of the Target Company in terms of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Further, upon consummation of the Underlying Transaction, the Sellers shall cease to be in Control of the Target Company and cease to be shareholders and members of the promoter/ promoter group of the Target Company. Accordingly, pursuant to the Open Offer, on consummation of the Underlying Transaction, the Sellers shall be de-classified from the 'promoter and promoter group' category of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations.

- 4.10 The Acquirer does not intend to delist the Target Company pursuant to this Open Offer.
- 4.11 The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 4.12 The Offer is not a compelling offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 4.13 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered during the Tendering Period, by the Acquirer 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 offered declared in relation thereto, and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
- 4.14 In terms of the Regulation 25(2) of the SEBI (SAST) Regulations, as on the date of this DPS, the Acquirer has no intention to alienate any material assets of the Target Company or its subsidiary whether by way of sale, lease, encumbrance or otherwise for a period of 2 years after the Offer Period of this Open Offer, except:
- (a) in the ordinary course of business (including for the restructure or disposal of assets and creation of encumbrances in accordance with business requirements);
- (b) to the extent required for the purpose of restructuring, rationalization and/or streamlining the operations, business, assets, investments, liabilities or otherwise of the Target Company or its subsidiaries, if any, at the relevant time, through arrangements, restructurings, mergers, demergers, sale of assets or undertakings, and/or negotiation or re-negotiation or termination of existing contractual arrangements, or otherwise at a later date, which decisions shall be taken as per the procedures set out in the applicable laws, pursuant to business requirements, to improve operational efficiencies, and for other commercial reasons and in line with opportunities or changes in economic circumstances from time to time;

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- (c) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company;
- (d) as has already been disclosed by the Target Company in the public domain; or
- (e) with the prior approval of the shareholders as required under applicable law, and in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.
- 4.15 As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company, being a listed company, is required to maintain at least 25.00% (twenty-five percent) of its total shareholding as public shareholding (as determined in accordance with the SCRR) on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure the Target Company's compliance with the minimum public shareholding requirement in such manner and within such time period as permitted under the applicable law, including SCRR.

II. BACKGROUND TO THE OFFER

1. This Open Offer is a mandatory offer made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA in relation to the Underlying Transaction.
2. The Acquirer has entered into a share purchase agreement dated 31 August 2026 with the Sellers, pursuant to which the Acquirer has agreed to purchase the SPA Sale Shares i.e., 4,94,59,775 Equity Shares (constituting 74.12% of the Voting Share Capital of the Target Company) from the promoters and members of the promoter group of the Target Company (i.e., the Sellers), at a maximum price of INR 209.00 per Equity Share (i.e., the Maximum Price Per SPA Sale Share) and for a maximum aggregate consideration of INR 10,33,70,92,975.00 (the Maximum Price Per SPA Sale Share and such maximum aggregate consideration may be subject to downward adjustments (if any) in accordance with the provisions of the SPA), and subject to the satisfaction of certain conditions precedent as set out thereunder, which, *inter alia*, include receipt of the CCI Approval and Lenders' Approval. In any event, the Maximum Price Per SPA Sale Share shall not be adjusted upwards in terms of the Share Purchase Agreement.
- The SPA also sets forth the terms and conditions agreed between the Acquirer and the Sellers, and their respective rights and obligations. The transaction contemplated under the SPA is hereinafter referred to as the "Underlying Transaction".
3. The details of the SPA Sale Shares proposed to be sold by the Sellers to the Acquirer pursuant to the SPA are set out below:

Sr. No.	Name	Number of Equity Shares ⁽¹⁾	Percentage of total equity share capital of the Target Company ⁽²⁾
1.	Shrikant Gopaladas Zaveri	3,34,02,275	50.06%
2.	Bindu Shrikant Zaveri	35,00,000	5.24%
3.	Binaisha Shrikant Zaveri	52,85,000	7.92%
4.	Raashi Shrikant Zaveri	45,72,500	6.85%
5.	Tribhovandas Bhimji Zaveri (TBZ) Private Limited	13,50,000	2.02%
6.	Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Private Limited	13,50,000	2.02%
Total		4,94,59,775	74.12%

- Notes:
- (1) The table sets out details of the Equity Shares held by the Sellers which are agreed to be purchased by the Acquirer in accordance with the terms of the SPA. The Sellers viz. (i) Shrikant Gopaladas Zaveri, Bindu Shrikant Zaveri, Binaisha Shrikant Zaveri, and Raashi Shrikant Zaveri are the current promoters of the Target Company; and (ii) Tribhovandas Bhimji Zaveri (TBZ) Private Limited and Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Private Limited, are the current members of the promoter group of the Target Company. However, upon consummation of the Underlying Transaction, the Sellers shall cease to be in Control of the Target Company and cease to be shareholders and members of the promoter/ promoter group of the Target Company. Accordingly, pursuant to the Open Offer, upon consummation of the Underlying Transaction, the Sellers shall cease to be the promoters or members of the promoter group of the Target Company in accordance with Regulation 31A (10) of the SEBI (LODR) Regulations.
- (2) Pre-transaction shareholding percentages have been calculated after considering the total number of issued and outstanding Equity Shares as on the date of this DPS. Given that the Target Company does not have any outstanding partly paid-up shares, global depositary receipts or any convertible instruments or warrants including fully convertible debentures, partly convertible debentures or any other instrument/ security which are convertible, or which entitle the holder of such instrument/ security to receive Equity Shares, total number of issued and outstanding Equity Shares as on the date of this DPS shall be equivalent to the Voting Share Capital.
4. Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25.00% of the equity share capital of the Target Company and to acquire Control over the Target Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the consummation of the Underlying Transaction, the Acquirer will acquire Control over the Target Company, and the Acquirer will become the promoter of the Target Company in terms of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Further, upon consummation of the Underlying Transaction, the Sellers shall cease to be in Control of the Target Company and cease to be shareholders and members of the promoter/ promoter group of the Target Company. Accordingly, pursuant to the Open Offer, on consummation of the Underlying Transaction, the Sellers shall be de-classified from the 'promoter and promoter group' category of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations.
5. The salient features of the SPA are set out below:
- 5.1 The SPA sets forth the terms and conditions agreed between the Sellers and the Acquirer in relation to the Underlying Transaction, and their respective rights and obligations.
- 5.2 The maximum consideration payable by the Acquirer to the Sellers for the acquisition of SPA Sale Shares (i.e., INR 10,337,092,975.00) has been determined based on a maximum price of INR 209.00 per Equity Share (i.e., the Maximum Price Per SPA Sale Share). On the completion date of the Underlying Transaction, such Maximum Price Per SPA Sale Share and the resultant maximum consideration may be reduced based on an audit to be conducted by the Acquirer, in the manner and in accordance with the terms of the SPA, to determine the final sale price and final consideration payable by Acquirer to the Sellers for the acquisition of SPA Sale Shares. However, under no circumstance shall such final sale price be higher than the Maximum Price Per SPA Sale Share.
- 5.3 The consummation of the Underlying Transaction is subject to the fulfilment (or, if applicable, waiver or deferral) of the conditions specified under the SPA, including but not limited to, the following conditions, on or before the Long Stop Date ("Identified SPA Conditions"):
- (a) the receipt of the statutory and other approvals as set forth in more detail in Paragraph VI (Statutory and Other Approvals) below, including but not limited to, the receipt of the CCI Approval and Lenders' Approval;
- (b) the Sellers having provided to the Acquirer, on a reliance basis, a draft report:
- (i) confirming with respect to Section 499 of the Income Tax Act, 2025 (as amended) the status of tax demands, tax notices and/or tax proceedings pending against each Seller under the provisions of the Income Tax Act, 2025 (as amended); and
- (ii) confirming, with reference to Section 81 of the Central Goods and Services Tax Act, 2017 (as amended), the details and status of: (a) any outstanding tax demands; (b) any pending tax notices; and (c) any ongoing tax proceedings, in each case, under the provisions of the Central Goods and Services Tax Act, 2017 (and the corresponding State/Union Territory GST laws, if applicable), in respect of the Sellers and/or the business of the Target Company.
- 5.4 On completion of Underlying Transaction, the Target Company shall take on record the resignation of certain directors of the Target Company (other than the independent directors), and approve the appointment of individuals identified by the Purchaser (by a written notice to the Sellers and the Company) as directors on the board of directors of the Target Company and committees thereof.
- 5.5 The Sellers have agreed to certain non-compete and non-solicit restrictions for an identified period post-Closing under the SPA. Other than the consideration to be paid for acquisition of the SPA Sale Shares, no additional or distinct fee has been paid or is payable by the Acquirer to the Sellers in relation to these obligations.
- 5.6 As per the terms of the SPA, the SPA may be terminated ("Termination Events"):
- (a) by mutual agreement of the Acquirer and the Sellers recorded in writing;
- (b) if satisfaction (or, if applicable, waiver or deferral) of the Identified SPA Conditions has not occurred on or before the Long Stop Date; or
- (c) by the Acquirer, upon occurrence of a Specified Trigger Event (as defined in the SPA) in accordance with the terms of the SPA.
- 5.7 The SPA also imposes certain customary interim obligations on the Sellers vis-à-vis the conduct of business of the Target Company between the date of execution of the SPA and the completion of the Underlying Transaction, including but not limited to: (a) carrying on the business of the Target Company in the ordinary course; and (b) not undertaking, *inter-alia*, the following acts without the prior consent of the Acquirer: (i) selling, transferring or creating encumbrance over SPA Sale Shares (save as contemplated in the SPA); (ii) making any change to the articles of association or memorandum of association which may adversely impact the Acquirer; (iii) transferring or creating encumbrance over material assets of the Target Company; (iv) alienating Target Company's capital structuring or any merger or demerger in relation to the Target Company; and (v) discontinuing any line of business of the Target Company or material business operations as on the execution date of the Share Purchase Agreement.
- 5.8 The SPA also contains customary terms and conditions such as confidentiality, representations and warranties, and corresponding indemnities covered by the warranty and indemnity insurance policy to be obtained pursuant to the SPA.
6. Subject to the following:
- (a) the satisfaction or waiver or deferral of the Identified SPA Conditions set out in paragraph 5.3 of Part II (Background to the Offer) above, on or before the Long Stop Date; and
- (b) the non-occurrence of Termination Events stipulated in paragraph 5.6 of Part II (Background to the Offer) above, after 21 Working Days from the date of this DPS, the Acquirer may acquire the SPA Sale Shares and management control over the Target Company in compliance with Regulation 22(2) of the SEBI (SAST) Regulations and hence, be classified as the promoter of the Target Company.
7. The details of the Underlying Transaction pursuant to the SPA are set forth below:

Type of transaction (Direct/ Indirect)	Details of Underlying Transaction					Regulation which has triggered
	Mode of transaction (agreement/ allotment/ market purchase)	Equity Shares proposed to be acquired		Total consideration for shares acquired	Mode of payment (cash/ securities)	
		Number	% of share capital vis a vis total voting equity capital			
Direct	Share Purchase Agreement – The Acquirer has entered into the Share Purchase Agreement with the Sellers pursuant to which the Acquirer has agreed to acquire 4,94,59,775 Equity Shares from the Sellers constituting 74.12% of the Voting Share Capital, as per the terms of the Share Purchase Agreement and subject to the satisfaction of certain conditions precedent as set out thereunder, which, <i>inter alia</i> , include receipt of the CCI Approval and the Lenders' Approval.	Acquisition of 4,94,59,775 Equity Shares from the Sellers.	Acquisition of 74.12% of the Voting Share Capital from the Sellers.*	INR 209.00 per Equity Share and a maximum aggregate consideration of INR 10,337,092,975.00, payable in accordance with terms as set out in the SPA.	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

- *As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company, being a listed company, is required to maintain at least 25.00% of its total shareholding as public shareholding (as determined in accordance with the SCRR) on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure the Target Company's compliance with the minimum public shareholding requirement in such manner and within such time period as permitted under the applicable law, including SCRR.
8. The Offer Price shall be payable in cash in accordance with 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 sent to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations after incorporating the comments from SEBI, if any, on the draft Letter of Offer in accordance with the SEBI (SAST) Regulations.
9. **Object of the Offer:** The prime objective of the Acquirer for undertaking the Underlying Transaction is to acquire a substantial stake in and control over the Target Company, with a view to spread its jewellery business to other regions of India, beyond the southern region of India. Subsequent to the completion of the Open Offer and the Underlying Transaction, the Acquirer intends to work with the management and employees for growth of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	ACQUIRER ⁽¹⁾	
	No. of Equity Shares	% of the Voting Share Capital
Shareholding as on the date of the PA	Nil	Nil
Shares acquired between the date of the PA and the date of DPS	Nil	Nil
Shareholding as on the DPS date	Nil	Nil
Post offer shareholding as of the 10th Working Day after the closure of the Offer (assuming no Equity Shares tendered in the Offer and the acquisition of SPA Sale Shares has been completed pursuant to the Underlying Transaction)	4,94,59,775 Equity Shares	74.12% of the Voting Share Capital ⁽²⁾
Post offer shareholding as of the 10th Working Day after the closure of the Offer (assuming the entire 25.88% is accepted in the Offer and the acquisition of SPA Sale Shares has been completed pursuant to the Underlying Transaction)	6,67,30,620 Equity Shares	100.00% ⁽³⁾⁽⁴⁾

- Notes:
- (1) No person is acting in concert with the Acquirer for the purposes of the Underlying Transaction and this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- (2) Pursuant to the consummation of the Underlying Transaction, the Acquirer will acquire Control over the Target Company, and the Acquirer will become the promoter of the Target Company in terms of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations.
- (3) As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company, being a listed company, is required to maintain at least 25.00% of its total shareholding as public shareholding (as determined in accordance with SCRR) on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure the Target Company's compliance with the minimum public shareholding requirement in such manner and within such time period as permitted under the applicable law including SCRR.
2. As on the date of this DPS, neither the Acquirer nor any of the members of the board of directors of the Acquirer hold any Equity Shares.
- IV. OFFER PRICE
1. The Equity Shares are listed on BSE and NSE.
2. The traded turnover based on the trading volume in the Equity Shares on BSE and NSE during the period from 1 August 2025 to 31 July 2026 ("Twelve Month Period"), viz. 12 calendar months preceding the calendar month in which the PA is made is given below:

Stock exchange	Total traded volumes during the Twelve Month Period ("A")	Total (weighted average) number of Equity Shares outstanding during the Twelve Month Period ("B")	Annualized trading turnover (as a % of total number of Equity Shares outstanding) (A/B)
BSE	1,48,40,008	6,67,30,620	22%
NSE	23,71,95,716	6,67,30,620	355%

- (Source: BSE and NSE websites and as certified pursuant to the certificate dated 31 August 2026 issued by C. V. Ramaswamy & Co, Chartered Accountants, Firm Registration No. 002970S (C N Sriam, Partner, Membership No. 204994; UDIN: 26204994SPVABM9363))
3. Based on the above information, the Equity Shares are frequently traded on BSE and NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of INR 249.61 per Equity Share is determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price (INR per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the Maximum Price Per SPA Sale Share under the SPA	209.00
B	The volume-weighted average price paid or payable per Equity Share for acquisitions, by the Acquirer, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable ⁽¹⁾
C	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA	Not Applicable ⁽¹⁾
D	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the PA, as traded on the NSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, provided shares are frequently traded	249.61
E	Where the shares are not frequently traded, the price determined by an independent registered valuer 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	Not Applicable ⁽¹⁾
F	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable ⁽¹⁾

- Notes:
- (1) The Acquirer has not acquired Equity Shares during the 52 weeks immediately preceding the date of the PA.
- (2) Not applicable since the Equity Shares are frequently traded on BSE and NSE within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations.
- (3) Not applicable since the acquisition is not an indirect acquisition.
- (Source: Certificate dated 31 August 2026 issued by C. V. Ramaswamy & Co, Chartered Accountants, Firm Registration No. 002970S (C N Sriam, Partner, Membership No. 204994; UDIN: 26204994SPVABM9363))
5. In view of the parameters considered and presented in the table in paragraph above, the Offer Price under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., INR 249.61 per Offer Share. Accordingly, the Offer Price is justified and is in compliance with Regulation 8(2) of the SEBI (SAST) Regulations and has also been certified by C. V. Ramaswamy & Co, Chartered Accountants, Firm Registration No. 002970S (C N Sriam, Partner, Membership No. 204994; UDIN: 26204994SPVABM9363), vide their certificate dated 31 August 2026.
6. There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
7. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc., where the record date for effecting such corporate action(s) falls prior to the third Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
8. As on the date of this DPS, there is no revision in the Offer Price or size of the Open Offer. In case of any revision in the Offer Price or size of the Open Offer, the Acquirer shall comply with applicable provisions of Regulation 18 of the SEBI (SAST) Regulations and any other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
9. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price or the Offer Size at any time prior to commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirer shall: (a) make a corresponding increase to the escrow amount; (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously notify to BSE, NSE, SEBI and the Target Company at its registered office of such revision.
10. In the event the Acquirer has acquired or agreed to acquire, whether by itself or through any persons acting in concert with him, any 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 will be revised upwards to be equal to or more than the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not make any such acquisition after the 3rd Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
11. If the Acquirer acquires Equity Shares during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 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, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being a negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance, i.e., for the acquisition of 1,72,70,845 Equity Shares at the offer price of INR 249.61 per Equity Share is INR 4,31,09,75,621.00, i.e., the Maximum Open Offer Consideration.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and Manager have entered into an escrow agreement with Axis Bank Limited (having its registered office at 3rd Floor, Trishul, Opposite Samartheswar Temple, Law Garden, Ellis Bridge, Ahmedabad, India – 380006, and acting through its office at Old no. 2, New no. 3, Club House Road, Anna Salai, Chennai, India – 600002 ("Escrow Bank") on 1 September 2026 ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account under the name and title of "GRT Jewellers (India) Private Limited – Open Offer Escrow Account" ("Escrow Account") with the Escrow Bank. In accordance with Regulation 17(4) and 17(5) of the

- SEBI (SAST) Regulations, the Acquirer has made cash deposit in the Escrow Account of INR 4,31,09,757.00 ("Escrow Amount"), being 1.00% of the Maximum Open Offer Consideration. The receipt of cash deposit of Escrow Amount in the Escrow Account has been confirmed by the Escrow Bank by way of a confirmation letter dated 1 September 2026 issued by the Escrow Bank.
2. Further, in accordance with Regulations 17(3), 17(4) and 17(6) of the SEBI (SAST) Regulations, the Acquirer has also furnished an unconditional, irrevocable and on demand bank guarantee dated 1 September 2026, in the Escrow Account, issued in favour of the Manager to the Open Offer by Axis Bank Limited, through its branch situated at Old no. 2, New no. 3, Club House Road, Anna Salai, Chennai, India – 600002, bearing bank guarantee no. 11650100028083 for an amount of INR 1,07,77,43,906.00, being 25.00% of the Maximum Open Offer Consideration, in compliance with the requirements specified under Regulation 17 of the SEBI (SAST) Regulations, which requires the deposit, in an escrow account, of an amount equal to 25% of the maximum consideration payable under an open offer where the maximum consideration payable is less than INR 5,00,00,00,000 ("Bank Guarantee"). The Bank Guarantee is valid up to 31 December 2026. The Acquirer undertakes that in case the offer process is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least up to 30 days from the date of completion of payment of Offer Consideration to such Public Shareholders who have validly tendered their Equity Shares in acceptance of the Open Offer. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer or the Target Company.
3. The Manager has been solely authorised and empowered by the Acquirer to operate and realise the Escrow Amount lying to the credit of the Escrow Account and the Bank Guarantee in accordance with the SEBI (SAST) Regulations.
4. The Acquirer has adequate financial resources and has made firm financial arrangements through verifiable means to fulfill its obligations under the Open Offer, in compliance with Regulation 25(1) of the SEBI (SAST) Regulations. The Acquirer will meet the funding requirement for the purpose of the payment obligations under the Open Offer, through the cash and cash equivalents available with the Acquirer in the nature of fixed deposits and mutual funds. The availability of sufficient means and capability for the purpose of fulfilling the obligations under the Open Offer and that firm financial resources/arrangements through verifiable means are in place to fulfill the Acquirer's obligations under the Open Offer and that such financial arrangements are free from any liens, encumbrances or disability and are adequately liquid to meet the obligations of the Acquirer under the Open Offer, has also been certified by C. V. Ramaswamy & Co, Chartered Accountants, Firm Registration No. 002970S (C N Sriam, Partner, Membership No.: 204994) pursuant to a certificate dated 31 August 2026.
5. Based on the above, the Manager is satisfied about the following: (a) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that adequate and firm arrangements for payments through verifiable means are in place to fulfill the Open Offer obligations.
6. In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts and BG as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. The consummation of the Underlying Transaction and Open Offer is subject to the satisfaction of the conditions precedent specified in the manner set out in the SPA (unless, if capable of being waived or deferred, waived or deferred in accordance with its terms) including but not limited to the receipt of the CCI Approval and Lenders' Approval. To the best of the knowledge of the Acquirer, there are no other statutory or other approvals required to complete the Underlying Transaction and the Open Offer as on the date of this DPS. If, however, any other statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this Part VI (Statutory and Other Approvals), or any other statutory approvals, which become applicable prior to completion of the Open Offer and are required by the Acquirer at a later date, are not received or finally refused by the relevant governmental authorities or any of the identified SPA Conditions as specified in paragraph 5.3 of Part II (Background to the Offer), each of which is outside the reasonable control of the Acquirer, and the SPA is rescinded, then the Acquirer shall have the right to withdraw the Open Offer. In the event of a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of the withdrawal, make a public announcement of the withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which this DPS has been published and will also be sent to BSE, NSE, SEBI and the Target Company at its registered office.
3. In case of delay in receipt/ non-receipt of any statutory approvals, SEBI may, if satisfied, that non-receipt or delay in receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) and 18(11A) of the SEBI (SAST) Regulations. Where any statutory 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 approvals are required in order to complete this Offer.
4. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any previous approvals (including from the 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 holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Public Shareholders classified as overseas corporate bodies ("OCBs"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to the Open Offer, including payment of consideration within 10 Working Days from the closure of the Tendering Period to those shareholders whose share certificates or other documents are found valid and in order and are approved for acquisition by the Acquirer.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Activities	Schedule of Activities (Day and Date) ⁽¹⁾
1	Issue of PA	Monday, 31 August 2026
2	Publication of this DPS in newspapers	Monday, 7 September 2026
3	Last date for filing of the draft letter of offer with SEBI	Tuesday, 15 September 2026
4	Last date for public announcement for competing offer(s)	Tuesday, 29 September 2026
5	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, 7 October 2026
6	Identified Date* for determining shareholders to whom LOF shall be sent	Friday, 9 October 2026
7	Last date by which the LOF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date, and to BSE, NSE, and Target Company and Registrar to issue a dispatch completion certificate	Friday, 16 October 2026
8	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Thursday, 22 October 2026
9	Last date for upward revision of the Offer Price / Offer Size	Thursday, 22 October 2026
10	Last date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Friday, 23 October 2026
11	Date of commencement of the Tendering Period ("Offer Opening Date")	Monday, 26 October 2026
12	Date of closure of the Tendering Period ("Offer Closing Date")	Friday, 6 November 2026
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Monday, 23 November 2026
14	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS was published	Tuesday, 1 December 2026

- * The Identified Date is only for the purpose of determining the Public Shareholders to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period.
- (1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LOF

1. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by NSE and BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular SEBI/HO/CFD/POD-1/P/CIR/2023/31 dated February 16, 2023 ("Master Circular"). BSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering Equity Shares in the Open Offer.
2. All the Public Shareholders holding Equity Shares whether in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period for this Offer. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations as amended and SEBI's press release dated 3 December 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 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated 31 July 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 as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, 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. 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.
4. The Public Shareholders may also download the Letter of Offer from SEBI's website (www.sebi.gov.in), once available, or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (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.
5. The Acquirer has appointed Axis Capital Limited ("Buying Broker") as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Axis Capital Limited
Address: 1st Floor, Axis House, P. B. Marg, Worli, Mumbai, Maharashtra, India – 400 025
Tel: +91 22 4325 5585
Contact Person: Amit Lakhotia
Email: ops@axiscap.in
SEBI Registration Number: INZ000189931

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- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The Acquisition Window will be provided by the Stock Exchanges to facilitate placing of sell 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 Stock Exchanges. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited and / or National Securities Clearing Corporation Limited.
- In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer.
- In the event the Selling Broker of a Public Shareholder is not registered with the BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using a quick unique client code ("UCC") facility through a BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker, Public Shareholders may approach the Buying Broker i.e., Axis Capital Limited for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.
- The cumulative quantity tendered shall be displayed on the Stock Exchange's websites (www.bseindia.com and www.nseindia.com) throughout the trading session at specific intervals by the Stock Exchanges during the Tendering Period. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- The Procedure for tendering by eligible Public Shareholders holding Equity Shares in physical form shall be outlined in the Letter of Offer.
- Equity Shares should not be submitted/ tendered to the Manager, the Acquirer or the Target Company.

- The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).
- IX. OTHER INFORMATION**
- The Acquirer accepts full responsibility for the information contained in the PA and this DPS (other than such information regarding the Target Company and Sellers as specified in paragraph 2 of Part IX (*Other Information*) below) and shall be responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
 - The information pertaining to the Target Company and/or the Sellers contained in the PA or this DPS or the Letter of Offer or any other advertisement/publications to be made in connection with the Open Offer, has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the Manager. The Acquirer and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
 - The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
 - Pursuant to Regulation 12 of the SEBI (SAST) Regulations, Axis Capital Limited has been appointed as the Manager to the Offer.
 - KFin Technologies Limited has been appointed as the Registrar to the Offer.
 - Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
 - In this DPS, any discrepancy in any table between the total and sums of amounts listed is due to rounding off and/or regrouping.
 - In this DPS, all references to "Rupees" or "INR" are references to the Indian Rupee(s) ("INR").
 - This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).

Registrar to the Offer:

KFINTECH
KFin Technologies Limited
Address: Selenium, Tower- B, Plot No. 31 & 32, Financial district, Nanakramguda, Serilingampally, Hyderabad, Telangana, India, 500032
Telephone: +91 40 6716 2222/18003094001; **Fax:** +91 40 6716 1563
E-mail: openoffer@kfin.tech; **Website:** www.kfintech.com
Investor Grievance Email: enward.ris@kfintech.com
Contact Person: M.Murali Krishna /Williams R
SEBI Registration Number: INR000000221; **CIN:** L72400MH2017PLC444072

Issued by the Manager to the Offer:

AXIS CAPITAL
Axis Capital Limited
Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400025, Maharashtra, India
Tel: +91 22 4325 2183; **Fax:** +91 22 4325 3000
E-mail: tbz.openoffer@axiscap.in
Contact Person: Devika Kanani
SEBI Registration No.: INM000012029; **Validity Period:** Permanent

On behalf of the Acquirer
SD/-
GRT Jewellers (India) Private Limited (Acquirer)

Place: Chennai
Date: 4 September 2026

Adfactors 350/26

TERA SOFTWARE LIMITED
CIN: L7220TG1994PLC018391
Registered Office: 8-2-293/82/A/1107, Plot No: 1107, Road No: 55, Jubilee Hills, Hyderabad-500033. Phone: +91 9949604854/040-23547447
Email ID: companysecretary@terasoftware.com Website: www.terasoftware.com

Notice is hereby given that the 32nd Annual General Meeting (AGM) of the Members of Tera Software Limited is scheduled to be held on Tuesday, 29th September, 2026, at 03:00 p.m. (IST). The meeting will be held physically at the Registered Office of the Company situated at MCH No. 8-2-293/82/A/1107, Plot No: 1107, Road No: 55, Jubilee Hills, Hyderabad-500033, Telangana, India to transact the businesses set out in the Notice of the AGM. This meeting is being conducted in compliance with the applicable provisions of the Companies Act, 2013, the rules framed thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

In terms of Sections 101 and 136 of the Companies Act, 2013, read with the relevant rules and provisions of the SEBI LODR Regulations, 2015, listed companies are permitted to send the AGM Notice and Annual Report (including financial statements, Board's Report, etc.) via electronic mode. Accordingly, the Company is forwarding electronic copies of these documents to all members whose email addresses are registered with their respective Depository Participants (DPs) or the Registrar and Share Transfer Agent (RTA). For members who have not registered their email addresses, physical copies are being dispatched via permitted modes.

Members may note that the Annual Report for FY 2025-26, the AGM Notice, the Proxy Form, and the Attendance Slip will be available on the Company's website at terasoftware.com/annualreports. These documents will also be accessible on the websites of the Stock Exchanges—namely BSE Limited (bseindia.com) and the National Stock Exchange of India Limited (nseindia.com)—as well as on the website of our RTA, KFin Technologies Limited (kfintech.com).

The Board of Directors, at its meeting held on August 11, 2026, has recommended a dividend on equity shares. If declared at the AGM, this dividend will be credited or dispatched on or about Wednesday, October 28, 2026, to all members holding shares as of the closing hours of the Record Date.

BOOK CLOSURE

Pursuant to Section 91 of the Companies Act, 2013, and Regulation 42 of the SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23, 2026, to Tuesday, September 29, 2026 (both days inclusive) for the purpose of the AGM.

REMOTE E-VOTING

In compliance with Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company has engaged the services of KFin Technologies Limited ("KFin") to provide remote e-voting facilities to its shareholders. Detailed instructions for remote e-voting are provided in the Notice of the AGM. Members are further informed of the following:

- Eligibility:** Members holding shares either in physical form or dematerialised form as on the cut-off date of September 22, 2026, may cast their votes electronically on the business items set out in the Notice through KFin's electronic voting system.
- E-Voting Window:** The remote e-voting period shall commence on Saturday, September 26, 2026, at 9:00 a.m. and shall end on Monday, September 28, 2026, at 5:00 p.m. Votes, once cast, cannot be changed or modified.
- Voting at the AGM:** The facility for voting via Ballot Paper will be made available during the AGM. Members attending the meeting who have not already cast their vote via remote e-voting will be eligible to exercise their voting rights at the venue. Members who have already voted via remote e-voting may attend the AGM but will not be entitled to cast their vote again.
- Email Registration:** The process for email registration and e-voting for both physical and demat shareholders is detailed in the AGM Notice. Members holding physical shares or those who have not registered their email IDs with their DPs are requested to update their information with the Company's RTA by emailing enward.ris@kfintech.com or contacting the Company at companysecretary@terasoftware.com.

For any queries or grievances pertaining to e-voting, please refer to the Help & FAQs section at kfintech.com, send an email to evoting@kfintech.com, or call 040-67161500 / 1503 / 1509 / 2222 (Toll-Free No: 1800-309-4001).

For TERA SOFTWARE LIMITED
Sd/- T. GOPICHAND
Chairman & Managing Director
DIN: 00107886

TRIVENI TURBINE LIMITED
CIN: L29110UP1995PLC041834
Registered & Corporate Office: 401, BPTP Capital City, Sector 94, Noida, Uttar Pradesh - 201 301
Website: www.triveniturbines.com; **E-mail:** cs.compliance@triveniturbines.com
Phone: +91 120 4848000

NOTICE TO SHAREHOLDERS

TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND
Notice is hereby given that pursuant to the provisions of Section 124(i) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares in respect of which dividend has remained unclaimed/unpaid for seven consecutive years or more are required to be transferred by the Company in favour of the Investor Education and Protection Fund (IEPF).

In pursuance of the IEPF Rules, the Company has sent necessary intimation to the concerned shareholders individually who have not claimed/encaashed the interim dividend for the Financial Year 2019-20 and whose shares are liable to be transferred to IEPF.

The details (including but not limited to the name, DP ID/Client ID or Folio no. etc.) of such shareholders have been uploaded on the website of the Company at www.triveniturbines.com under the section 'Investors' weblink: <https://www.triveniturbines.com/unpaid/>

The shareholders may access the website of the Company to verify the details of the shares liable to be transferred to IEPF.

In connection with transfer of equity shares to IEPF, please note the following:

- Members holding shares in physical form: New share certificate/s will be issued for the purpose of transfer to IEPF and the original share certificate/s which is registered in name of the shareholders will automatically stand cancelled and will be deemed non-negotiable. After issue of the new share certificate/s, the Company shall inform the depository by way of corporate action to transfer the shares in the DEMAT account of the IEPF Authority.
- Members holding shares in electronic form: The Company shall inform the depository by way of corporate action to transfer shares in the DEMAT account of the IEPF Authority. The respective shareholders are requested to claim their unclaimed/unpaid dividend, by making an application to the Company's Registrar & Share Transfer Agent i.e. Alankit Assignments Ltd. (Unit: Triveni Turbine Limited) at Alankit House, 4E/2, Jhandewalan Extension, New Delhi - 110055 or through email at rta@alankit.com. In case a valid claim for the unpaid dividend is not received on or before November 25, 2026, the Company shall with a view to comply with prescribed legal provisions transfer such shares to IEPF in accordance with the procedure prescribed under the IEPF Rules. Please note that no claim shall lie against the Company in respect of the unclaimed dividend amount and equity shares transferred to the IEPF.

Shareholders may kindly note that the shares transferred to IEPF including the benefits accruing on such shares, if any, can be claimed back by them from the IEPF Authority after following the procedure prescribed under the IEPF Rules.

For any queries on the above matter, Shareholders are requested to contact either of the following:

Triveni Turbine Limited (Nodal Officer and Company Secretary) 401, BPTP Capital City, Sector - 94, Noida - 201 301, Uttar Pradesh Tel. No. 0120 4848000 Email: cs.compliance@triveniturbines.com	Registrar and Share Transfer Agent Alankit Assignments Limited (Unit: Triveni Turbine Limited) Alankit House, 4E/2, Jhandewalan Extension, New Delhi - 110055 Tel. No. 011-42541234 E-mail: rta@alankit.com
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For Triveni Turbine Limited
Sd/-
Pulkrit Bhasin
Company Secretary
M. No. A27686

Date : September 07, 2026
Place: Noida (U.P.)

COOL CAPS INDUSTRIES LIMITED
Registered Office: Annapurna Apartment 23, Sarat Bose Road, 1st Floor, Suite - 1C, Kolkata- 700020, W.B, India
Phone: +91 33 40703238, Email Id: cs@coolcapsindustries.in; CIN: L27101WB2015PLC206523

NOTICE OF 11TH ANNUAL GENERAL MEETING
NOTICE is hereby given that the 11th Annual General Meeting (AGM) of Cool Caps Industries Limited will be held on **Wednesday, the 30th September, 2026 at 11.00 A.M.** at the Registered Office of the Company at Annapurna Apartment, 23, Sarat Bose Road, 1st Floor, Suite - 1C, Kolkata - 700020, West Bengal IN to transact the business set out in the Notice dated 03rd September, 2026.

Notice is also hereby given that the Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, the 24th Day of September, 2026 to Wednesday, the 30th September, 2026** (both days inclusive) for the purpose of Annual General Meeting.

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, as amended, Secretarial Standard-2 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide its members the facility to cast their votes by electronic means as provided by Multy Intime India Pvt Ltd (Formerly known as Link Intime India Pvt Ltd) on all the resolutions as set forth in the Notice of AGM.

Electronic copy of Notice of the 11th AGM including instructions for e-voting, Attendance Slip, Proxy Form and Annual report of the Company for the Financial Year 2025-26 have been sent to all the members whose email ids are registered either with the Registrar and Transfer Agents or with their respective depositories.

Members may note the following:
The Notice has been dispatched/mailed to all the members and the process has been completed by **Saturday, 05th September, 2026.**
The e-voting instructions form is integral part of the Notice of 11th AGM which is also displayed at Company's website at www.coolcapsindustries.in and also on the website of M's Multy Intime India Pvt Ltd website at <https://in.mpgms.mulfug.com/> and National Stock Exchange of India Limited www.nseindia.com.
The remote e-voting period commences on **Saturday, September 26, 2026 at 09.00 A.M.** and shall end on **Tuesday, September 29, 2026 at 5.00 P.M.** The remote e-voting shall not be allowed beyond the said date and time.
Members who have cast their vote by remote e-voting prior to the AGM may attend the meeting but shall not be entitled to cast their vote once again at the AGM.
The facility of voting through electronic voting/ballot paper, shall also be made available at the AGM for members who have not already cast their vote prior to the meeting by remote e-voting. The documents pertaining to the items of business to be transacted in the AGM are open for inspection at the Registered Office of the Company between 11.00 A.M. to 3.00 P.M. on all working days up to the date of AGM and also at the venue of the AGM.
The voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of **Wednesday, September 23, 2026.** A person whose name is recorded in the Register of Members (Beneficial Owners as on the cut-off date i.e. **Wednesday, September 23, 2026** only shall be entitled to avail the facility of remote e-voting at the AGM.
Any person who becomes member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. **Wednesday, September 23, 2026** should follow the same procedure for e-voting as mentioned in the notice of AGM which is displayed on the website of the Company. Members who are already registered with Multy Intime India Pvt Ltd can use their existing user ID and password can cast their vote through remote e-voting.
In case you have queries or issues regarding e-voting, members may refer the FAQ's and e-voting manual available at www.coolcapsindustries.in under help section or write an email at cs@coolcapsindustries.in or may also contact Mr. Arjit Ghosh, Company Secretary and Compliance Officer at the registered office of the Company.
The Company has appointed Mr. Kuldeep Bothra (Proprietor of K. Bothra & Associates), Practicing Company Secretary (PCS), (Membership No. ACS 37452), as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

By Order of the Board of Directors
For Cool Caps Industries Limited
Sd/-
Arjit Ghosh
Company Secretary and Compliance Officer

Place: Kolkata
Date: 07.09.2026



VALIANT ORGANICS LIMITED
CIN: L24230MH2005PLC151348
Regd. Off.: 109, Udhyot Kshetra, Mulund-Goregaon Link Road, Mulund (W), Mumbai - 400080;
Corporate Office: 701-A, 7th Floor, Tower-B, Embassy 247, L.B.S. Road, Vikhroli (West), Mumbai - 400 083,
Website: www.valiantorganics.com; **Email:** investor@valiantorganics.com; **Telephone:** +91-22-6797 6683

NOTICE OF THE 21st ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO-VISUAL MEANS (OAVM) AND E-VOTING INFORMATION

NOTICE IS HEREBY GIVEN THAT the 21st Annual General Meeting (the "AGM") of the Members of Valiant Organics Limited ("the Company") will be held on Tuesday, September 29, 2026 at 11:30 A.M. (IST) through Video Conferencing ("Other Audio-Visual Means. The Ministry of Corporate Affairs vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 31/2025 dated September 22, 2025 and relevant circular issued by the Securities and Exchange Board of India (collectively referred to as "Circulars"), have allowed companies to hold AGM through VC / OAVM, without the physical presence of Shareholders at a common venue. Hence, the AGM of the Company is being held through VC/OAVM set forth in the Notice of the AGM dated August 12, 2026.

In terms of the provisions of applicable laws and the Circulars, the Notice of AGM and Annual Report covering Annual Financial Statements for the FY 2025-26, have been sent through email, to all those members whose email address(es) are registered with the Company/RTA/Depository Participant(s) /Depositories. Further, a physical communication has also been sent by the Company to all those members, whose email addresses are not updated in records, which contains the exact link of the Annual Report, AGM Notice, on September 04, 2026. The Notice and the Annual Report 2025-26 is available on the Company's website at www.valiantorganics.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing to all its Members the facility to cast their vote electrically ("e-voting") on all resolutions as set out in the Notice of the 21st AGM. For this purpose, the Company has availed facility for voting through electronic means from National Securities Depository Limited (NSDL) available at www.evoting.nsdl.com.

All the Shareholders are informed that;
The e-voting period shall commence on **Friday, September 25, 2026, 09:00 A.M. (IST)** and ends on **Monday, September 28, 2026, 05:00 P.M. (IST)**. During this period, Members holding shares as on Cut-Off Date i.e., **Tuesday, September 22, 2026**, may cast their vote electronically (the "remote e-voting"). The remote e-voting or e-voting module shall be disabled by NSDL for voting thereafter.
Members who have acquired shares after sending of Notice through electronic means and holds shares as on Cut-Off Date may obtain the User ID and Password by sending a request at evoting@nsdl.co.in or investor@valiantorganics.com. However, if the person is already registered with NSDL for remote e-voting then you may use existing User ID and Password and cast your vote.
Once the vote on Resolution is caste by the members, the members shall not be allowed to change it subsequently. The facility for e-voting will also be made available during the AGM and those Members present in the AGM through VC/OAVM, who have not cast their vote on the resolution through remote e-voting and or otherwise not barred from doing so shall be eligible to vote through the e-voting systems at the AGM. The Members who cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again.
Members who do not have the User ID and Password for e-voting and for attending AGM through VC/OAVM or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice of the 21st AGM. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
Members shall be able to attend the AGM through VC/OAVM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

Process of Registering E- mail addresses:
Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.
Process for those shareholders whose e-mail addresses are not registered with the Company for procuring user id and password for remote e-voting and e-voting during the AGM:
1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), ADHAAR (self-attested scanned copy of Aadhaar Card) to investor@valiantorganics.com.
2. Alternatively, member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by providing the details mentioned in Point 1.
In case of any assistance, Members may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for shareholders available at the Download section of www.evoting.nsdl.com or send a request to Ms. Veena Suvama or email at evoting@nsdl.com

By Order of the Board of Directors
For Valiant Organics Limited
Sd/-
Kaustubh B. Kulkarni
Company Secretary
ICSI M. No. A52980

Place : Mumbai
Date : September 05, 2026

PARTAP INDUSTRIES LIMITED
CIN: L15142PB1988PLC006614
Regd. Office : Vill. Beopoor, Distt. Patiala, Tehsil. Rajpura -147401
Tel : 91-1762-265244/45, 09354902535
E mail id : partaplisting2017@gmail.com; **Website:** www.partapdenim.com

NOTICE OF THE 38th ANNUAL GENERAL MEETING AND E-VOTING
Notice is hereby given that :

- The 38th Annual General meeting of the Company will be held on Wednesday, 30th September 2026 at 11:30 AM (IST) at the Registered Office Vill Beopoor, Distt. Patiala, Tehsil Rajpura -147401 India to transact businesses as set out in the Notice of the 38th AGM (Notice). The Notice is available on the website of the Company at www.partapdenim.com
- Notice of the 38th Annual General Meeting has been e-mailed to all those members whose e-mail addresses are registered with the Company/ Depositories and physical copy to the remaining members by Speed Post/ Registered Letter at their addresses registered with the Company.
- 38th Annual Report (2025-26) has been sent by post to all members on 7th September, 2026
- The Notice and Annual Report are available on the Company's website.

Closure of Register of Members
The Register of Members and the Share Transfer Register of the Company will remain closed from Thursday 24th September 2026 to Wednesday, 30th September 2026, both days inclusive on account of dividend payment.

Remote E-Voting
6. Members holding shares either in physical form or dematerialized form, as on the "Cut-off date" being Wednesday, 23rd September 2026, may cast their vote electronically on the business as set out in the Notice of 38th AGM by electronic voting system form a place other than AGM Venue (remote e-voting) will be provided from by a Central Depository Services (India) Limited ("CDSL").

7. All the members are informed that:

- The businesses as set out in the Notice of 38th AGM may be transacted through voting by remote e-voting;
- The remote e-voting shall commence on Sunday, the 27th September, 2026 (10:00 A.M. IST);
- The remote e-voting shall end on Tuesday, 29th September 2026 (5:00 P.M. IST). The remote e-voting module shall be disabled by CDSL for voting thereafter;
- The cut-off date for determining the eligibility to vote by remote e-voting or at the AGM Venue is Wednesday, the 23rd September 2026;
- Details of Login ID and password for remote a-voting has been mailed along with attendance slip;
- Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares on the cut-off date i.e. Wednesday, the 23rd August 2026 may obtain the login ID and password by sanding a request at helpdesk.evoting@cdslindia.com or issue RTA. However, if a person is already registered with NSDL for e-voting then existing ID and password can be used for casting vote;
- Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently;
- The facility for voting through ballot paper/electronic voting system shall be made available at the AGM Venue to those members who have not cast their vote by remote e-voting;
- Members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again at AGM Venue;
- A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to vote by availing remote e-voting or voting at AGM through ballot paper/electronic voting system;
- In case of any queries or issues regarding e-voting, shareholders may contact Mr. Siddharth Bansal (Finance Head) on telephone no. 1762-265244/45 or E-mail id: partaplisting2017@gmail.com or NSDL on the e-voting helpline no. 1800-222-990 (toll free).
- The Notice of AGM is available on the Company's website www.partapdenim.com and also on the NSDL's website www.evotingindia.com

For Partap Industries Limited
Sd/-
Neha Agarwal
(Company Secretary & Compliance Officer)

Place : Rajpura
Date : 7th September, 2026

WHITE ORGANIC AGRO LIMITED
312A, Kailas Plaza, VallabhBaug Lane, Ghatkopar (East), Mumbai - 400 077, INDIA
Tel.: +91-22-25011983 | **Fax:** +91-22-25011984 | **Web:** www.whiteorganicagro.com |
Email : info@whiteorganicagro.com; | **CIN:** L01100MH1990PLC055860

NOTICE OF 36TH ANNUAL GENERAL MEETING
NOTICE is hereby given that the 36th Annual General Meeting ("AGM") of White Organic Agro Limited will be held on Wednesday, 30th September, 2026, at 11:00 A.M. vide VC / OAVM mode, to transact business as detailed in the notice dated 14th August, 2026. We have completed mailing of notice of AGM to the members individually through permitted modes together with the annual report containing audited financial statements for the financial year ended March 31st, 2026, Auditor's Report and Board's Report and other supporting documents as required on 05th September, 2026. These documents have been sent electronically to those members who have registered their e-mail addresses. These documents are also available on www.whiteorganicagro.com and alternately you may download the same from e-voting portal <https://www.evotingindia.com/noticeResults.jsp>. Additionally pursuant to regulation 36(1)(b) of SEBI (LODR) Reg, 2015 a written communication along with weblink to access the AGM notice and annual report for FY 2025-26 has been sent to members whose email address are not registered with the Company / RTA/DP.

In accordance with Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Standard-2 of the Secretarial Standard on General Meetings and in wake of MCA relaxations, the items of business to be transacted at the meeting may be transacted through electronic means. The Company is pleased to provide e-voting facility to all its members to exercise their right to vote on the resolutions through E-voting platform ("remote e-voting") and voting during the AGM provided by Central Depository Services Ltd. ("CDSL"). The members whose names appear in the Register of Members / list of Beneficial Owners as on the cut-off date i.e. Wednesday, 23th September, 2026 are entitled to avail the facility of remote e-voting. Eligible members who have acquired shares on or after the dispatch of notices and up to the cut-off date may approach CDSL at helpdesk.evoting@cdslindia.com for issuance of User ID and Password for exercising their right to vote by remote e-voting. Members are requested to follow the instructions available in the AGM Notice dated 14th August, 2026 which can also be downloaded from <https://www.bseindia.com/stock-share-price/white-organic-agro-ltd/whiteorg/513173/corp-announcements/>. The General Meetings of the Companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 19/2021 dated December 08, 2021, 03/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars") Circular no. SEBI/HO/CFD/CFD-POD-2/P/CIR/2024/133 dated 3rd October 2024 and General Circular No. 03/2025 dated September 22, 2025 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 (the said Circulars) permitting sending of the Notice of AGM along with Annual Report only via through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). MCA and SEBI by Circular No. 09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2024/133 dated: October 3, 2024 respectively.

The e-voting period commences on Sunday, 27th September, 2026 at 09.00 A.M. (IST) and ends on Tuesday, 29th September, 2026 at 05.00 P.M. (IST) the members who do not cast their vote on the said date will be allowed to vote at the AGM, however will not be allowed to cast votes twice. In case of any query pertaining to e-voting please visit Help & FAQ's section available at CDSL website helpdesk.evoting@cdslindia.com. In case of any other query/ grievances connected to remote e-voting, you may write to Mr. Rakesh Dalvi, Manager at CDSL at A-Wing, 25th Floor, Marathon Futorex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (E), Mumbai - 400013 or contact at number 1800225533 or at email: helpdesk.evoting@cdslindia.com. The facility for voting through poll paper shall be made available at the AGM.

For White Organic Agro Limited
--Sd/--
Mr. Darshak Rupani