



August 03, 2026

To
The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal St, Kala Ghoda, Fort,
Mumbai, Maharashtra 400001

Subject: Detailed Public Statement to the shareholders of Ramgopal Polytex Limited ('RPL' or 'TC' or 'Target Company') in terms of Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

We, **Corporate Professionals Capital Private Limited** (hereinafter referred to as '**Manager to the Offer**'), are hereby submitting the **Detailed Public Statement** made by us on behalf of **Mr. Pravin Kumar Shishodiya and Mr. Punit Shishodiya** (hereinafter collectively referred to as '**Acquirers**') to acquire upto 37,70,000 (Thirty Seven Lakh Seventy Thousand only) equity shares constituting 26.00% of the Equity Share Capital of the Target Company at a Offer Price of INR 17.10/- (Indian Rupees Seventeen and One Zero Paise only) for each equity share of the Target Company, pursuant to, and in compliance with, amongst others, Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

Kindly take the above information on your records.

For **Corporate Professionals Capital Private Limited**


(Ruchika Sharma)

Associate Partner – Investment Banking and M&A

RAMGOPAL POLYTEX LIMITED

CIN: L17110MH1981PLC024145

Registered Office: Greentex Clearing House, B-1, 2 & 3, Gosrani Compound, Rehnal Village, Bhiwandi, Thane – 421302, Maharashtra

Email ID: rpcompliance@ramgopalpolytex.com; ramgopal@ramgopalpolytex.com

Website: www.ramgopalpolytex.com

OPEN OFFER FOR THE ACQUISITION OF UPTO 37,70,000 (THIRTY SEVEN LAKH SEVENTY THOUSAND ONLY) EQUITY SHARES OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN ONLY) EACH ('EQUITY SHARES') REPRESENTING 26.00% OF THE EQUITY SHARE CAPITAL OF **RAMGOPAL POLYTEX LIMITED ('RPL' / 'TC' / 'TARGET COMPANY')** HAVING ITS REGISTERED OFFICE AT GREENTEX CLEARING HOUSE, B-1, 2 & 3, GOSRANI COMPOUND, REHNAL VILLAGE, BHIWANDI, THANE – 421302, MAHARASHTRA AT A PRICE OF INR 17.10 (INDIAN RUPEES SEVENTEEN AND ONE ZERO PAISA ONLY) PER EQUITY SHARE ('OFFER PRICE') FROM ALL THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW), BY **MR. PRAVIN KUMAR SHISHODIYA ('ACQUIRER 1') AND MR. PUNIT SHISHODIYA ('ACQUIRER 2')** (HEREINAFTER COLLECTIVELY REFERRED TO AS 'ACQUIRERS').

This Detailed Public Statement ('DPS') is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer ('Manager'), for and on behalf of the Acquirers to all the Public Shareholders of the Target Company ('Shareholders'), pursuant to and in compliance with the provisions of Regulation 13(4), Regulation 14(3) and Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) ('SEBI (SAST) Regulations') and pursuant to the Public Announcement ('PA') made on July 28, 2026 on BSE Limited ('BSE'), Calcutta Stock Exchange Limited ('CSE'), Securities and Exchange Board of India ('SEBI') and the Target Company in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, read with other applicable Regulations of SEBI (SAST) Regulations, if any. For the purposes of this DPS, the following terms would have the meaning assigned to them herein below–

- a) 'Acquirers' means and includes Mr. Pravin Kumar Shishodiya and Mr. Punit Shishodiya.
- b) 'Equity Shares' means the Equity Shares of face value of INR 10 (Indian Rupees Ten Only) each of the Target Company.
- c) 'Equity Share Capital' means the total Equity Share Capital of the Target Company i.e. INR 14,50,00,000/- (Indian Rupees Fourteen Crore and Fifty Lakh Only) divided into 1,45,00,000 (One Crore Forty Five Lakh) Equity Shares of face value of INR 10 (Indian Rupees Ten Only) each of the Target Company.
- d) 'Promoter and Promoter Group' means the Sellers (as defined below)
- e) 'Public Shareholders' shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers, person acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company, person acting in concert with the member of promoter and promoter group and the parties to the SPA (as defined below).
- f) 'Sellers' means and includes, Mr. Mohanlal Ramgopal Jatia, Mr. Sanjay Mohanlal Jatia, M/s. Mohanlal S Jatia HUF, M/s. J. M Trading Corporation, M/s. Ramgopal and Sons, M/s. Kalpana Trading Corporation, Seven Rivers Investments Private Limited (formerly known as Ramgopal Investment and Trading Company Private Limited) and Ramgopal Synthetics Limited, who are the member of promoter and promoter group of the Target Company, that have entered into the SPA (as defined below) to sell their entire shares constituting 45.46% of the Equity Share Capital of the Target Company.
- g) 'SPA' means the Share Purchase Agreement entered on July 28, 2026 by the Acquirers to acquire 65,91,796 (Sixty Five Lakh Ninety One Thousand Seven Hundred and Ninety Six) Equity Shares representing 45.46% of the Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 9/- (Indian Rupees Nine Only) per Equity Share aggregating to INR 5,93,26,164/- (Indian Rupees Five Crore Ninety Three Lakh Twenty Six Thousand One Hundred and Sixty Four Only).
- h) 'Target Company' / 'TC' / 'RPL' means Ramgopal Polytex Limited.

- I. ACQUIRERS, TARGET COMPANY, AND OFFER**
- A. INFORMATION ABOUT THE ACQUIRERS**
- ABOUT MR. PRAVIN KUMAR SHISHODIYA (ACQUIRER 1')**
- A.1. Mr. Pravin Kumar Shishodiya, S/o Raghunath Singh Shishodiya, age, 66 years having PAN: APEPS8156A, presently residing at House No. AG-189, Scheme No. 54, Vijay Nagar, Indore-452010, Ph. No.: +91- 9425056876; Email ID: pkshishodiya@gmail.com
- A.2. Acquirer 1 is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and holds a Bachelor's Degree in Commerce from the University of Rajasthan, Jaipur. He has significant experience in the areas of corporate finance, financial planning, budgeting, and business planning. He has been associated with companies engaged in the manufacturing, financial services, and sugar sectors.
- A.3. The Net Worth of Acquirer 1 as on June 30, 2026 is INR 22,73,54,884/- (Indian Rupees Twenty Two Crore Seventy Three Lakh Fifty Four Thousand Eight Hundred and Eighty Four Only) as certified by CA S. N. Gadiya (Membership No. 071229), proprietor of S.N. Gadiya & Co., Chartered Accountants, having office at 241, Apollo Tower, 2, M.G. Road, Indore; Ph. No.: 07314069030; Email: satya_mewar@rediffmail.com vide its certificate dated July 28, 2026 having UDIN: 26071229BZRWDG5877.
- A.4. As on the date of PA, Acquirer 1 do not hold any shares in the Target Company. Further, Acquirer 1 has not acquired any Equity Shares of the Target Company from the date of PA till the date of this DPS.
- A.5. Acquirer 1 does not hold any interest in the Target Company.

- ABOUT MR. PUNIT SHISHODIYA ('ACQUIRER 2')**
- A.6. Mr. Punit Shishodiya, S/o Mr. Pravin Kumar Shishodiya age 32 years, having PAN: DYVPS7019M, presently residing at House No. AG-189, Scheme No. 54, Vijay Nagar, Indore-452010 Ph. No.: +91- 7225070555; Email ID: shishodiya.punit@gmail.com
- A.7. Acquirer 2 holds a Bachelor's Degree in Science (Information Technology) from Mahatma Gandhi Chittrakoot Gramodaya Vishwavidyalaya, a Master's Degree in Science (International Management) from Northeastern University, Boston, and a Master's Degree in Science (Business Administration) from the University of Illinois at Urbana-Champaign, USA. He has experience in the areas of business management, technology, and strategic planning. He has been associated with businesses engaged in the financial services, sugar, technology, and waste management sectors.
- A.8. The Net Worth of Acquirer 2 as on June 30, 2026 is INR 16,91,16,558/- (Indian Rupees Sixteen Crore Ninety One Lakh Sixteen Thousand Five Hundred and Fifty Eight Only) as certified by CA S. N. Gadiya (Membership No. 071229), proprietor of S.N. Gadiya & Co., Chartered Accountants, having office at 241, Apollo Tower, 2, M.G. Road, Indore; Ph. No.: 07314069030; Email: satya_mewar@rediffmail.com vide its certificate dated July 28, 2026 having UDIN: 26071229QZUNCW8436.
- A.9. As on the date of PA, Acquirer 2 do not hold any shares in the Target Company. Further, Acquirer 2 has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.
- A.10. Acquirer 2 does not hold any interest in the Target Company.

- ABOUT THE ACQUIRERS**
- A.11. Acquirer 1 is the father of Acquirer 2.
- A.12. As on the date of PA, Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.

- B. INFORMATION ABOUT THE SELLERS**
- B.1. The details of the Sellers are as follows–

Name of the Seller	Nature of the Entity	Part of Promoter Group	Residential Address/ Registered Office Address	Shareholding/ Voting Rights before the underlying transaction	% of Equity Share Capital
Mr. Mohanlal Ramgopal Jatia	Individual	Yes	81, Jatia Sadan, Worli Sea Face Road, Worli Colony, Mumbai-400030, Maharashtra	12,35,400	8.52
M/s. Mohanlal S Jatia HUF	HUF	Yes	81, Jatia Sadan, Worli Sea Face Road, Worli Colony, Mumbai-400030, Maharashtra	27,000	0.19
Mr. Sanjay Mohanlal Jatia	Individual	Yes	Jatia Sadan Ground Floor 81, Worli Sea Face, Near Vijay Villa, Worli, Mumbai Colony, Mumbai-400030, Maharashtra	61,800	0.43
M/s. J M Trading Corporation	Partnership Firm	Yes	701, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021, Maharashtra, India	4,55,000	3.14
M/s. Ramgopal and Sons	Partnership Firm	Yes	701, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021, Maharashtra, India	2,03,500	1.40
M/s. Kalpana Trading Corporation	Partnership Firm	Yes	701, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021, Maharashtra, India	10,64,800	7.34
Seven Rivers Investments Private Limited (formerly known as Ramgopal Investment and Trading Company Private Limited')	Private Company	Yes	701, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021, Maharashtra, India	26,61,296	18.35
Ramgopal Synthetics Limited	Public Company	Yes	701, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021, Maharashtra, India	8,83,000	6.09
TOTAL				65,91,796	45.46

- B.2. The Sellers are the current members of Promoter and Promoter Group of the Target Company, that had entered into a Share Purchase Agreement on July 28, 2026, to sell 65,91,796 (Sixty Five Lakh Ninety One Thousand Seven Hundred and Ninety Six) Equity Shares constituting 45.46% of the Equity Share Capital of the Target Company.
- B.3. As on the date of PA, Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.

- C. INFORMATION ABOUT THE TARGET COMPANY – RAMGOPAL POLYTEX LIMITED ('TARGET COMPANY' or 'TC' or 'RPL')**

- C.1. The Target Company having CIN L17110MH1981PLC024145, was incorporated as a public limited company under the provisions of Companies Act, 1956 in the name and style of Ramgopal Polytex Limited on March 28, 1981 vide certificate of incorporation dated March 28, 1981, issued by Registrar of Companies, Maharashtra. The Equity Shares of the Target Company were initially listed on BSE, NSE and CSE. Subsequently, trading in the Equity Shares was suspended by BSE and NSE on account of non-compliance with certain provisions of the applicable listing agreement. Trading in the Equity Shares was also suspended by CSE due to non-compliance with certain provisions of the applicable listing agreement and non-payment of annual listing fees for multiple financial years. Thereafter, BSE and NSE revoked the suspension of trading with effect from January 1, 2018, pursuant to which trading in the Equity Shares resumed on the said stock exchanges. Subsequently, pursuant to the voluntary delisting of the Equity Shares from NSE in accordance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2009, trading in the Equity Shares on NSE was discontinued with effect from July 18, 2019. Currently, the Equity

- Shares of the Target Company are listed and traded on BSE, while trading in the Equity Shares continues to remain suspended on CSE.
- C.2. The registered office of the Target Company is situated at Greentex Clearing House, B-1, 2 & 3, Gosrani Compound, Rehnal Village, Bhiwandi, Thane – 421302, Maharashtra.
- C.3. The Equity Shares of the Target Company are currently listed and traded on the bourses of BSE. Further, the Equity Shares of the Target Company are listed on bourses of CSE, however trading of the Equity Shares is under suspension. Further, the Equity Shares are frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation (2) of the SEBI (SAST) Regulations as on the date of PA.
- C.4. As on the date of this DPS, the authorized share capital of the Target Company is INR 15,00,00,000 (Indian Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares Capital having face value of INR 10/- (Indian Rupees Ten Only) each. Further, the issued and paid-up Equity Share Capital of the Target Company is as follows:

Particulars	Issued and paid-up Equity Shares	% of Equity Share Capital
Fully paid-up Equity Share	1,42,67,500	98.40
Partly paid-up Equity Share*	2,32,500	1.60
Equity Share Capital (Total)	1,45,00,000	100.00

*As per the shareholding pattern filed by the Target Company for the quarter ended June 30, 2026, the Target Company has disclosed that there are 2,32,500 partly paid-up Equity Shares.

- C.5. The financial information for last three financial years are as follows:

(INR in Lacs)				
Sr. No.	Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2026 (Audited)
1.	Total Revenue	903.26	246.00	153.35
2.	Net Income/Loss	(166.64)	(18.52)	(99.11)
3.	Earnings Per share (In INR)	(1.15)	(0.13)	(0.68)
4.	Net worth/ shareholders' funds	1,149.10	1,119.85	1,047.72

Source– As Certified by CA Pawan Kumar Rungta, (Membership No. 42902) Partner at Rungta Agarwal & Associates having office at Office No. 3, Husaini Building, 2nd Floor, 235, P D'Mello Road, Fort, Mumbai - 400001; Email: pawankumar.rungta@rediffmail.com, vide its certificate dated July 29, 2026 having UDIN: 26042902AUBWHF4661.

- D. DETAILS OF THE OPEN OFFER:**
- D.1. This Open Offer is Triggerred/ Mandatory Offer made in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
- D.2. The Acquirers have made this open offer to acquire upto 37,70,000 (Thirty Seven Lakh Seventy Thousand Only) Equity Shares representing 26.00% of the Equity Share Capital of the Target Company at an Offer Price of INR 17.10/- (Indian Rupees Seventeen and One Zero Paisa Only) per Equity Share. The Offer Price for partly paid-up Equity Shares will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears including unpaid interest, if any, thereon. The Offer Price will be payable in cash. The Offer will be subject to the terms and conditions as set out in PA, this DPS and the Letter of Offer, that will be sent to the all the Public Shareholders of the Target Company.
- D.3. This Offer is made to all the Public Shareholders of the Target Company.
- D.4. The Public Shareholders who will tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, and encumbrances. The Offer Shares will be acquired, subject to such Shares being validly tendered in this Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Shares. The partly paid shares may also be acquired by the Acquirers, if they are free from all liens, charges and encumbrances, but the Offer Price shall be subject to deduction of amount unpaid on those shares including interest due, if any.
- D.5. To the best of the knowledge of the Acquirers, no statutory and other approval(s) are required to complete the acquisition under this Open Offer other than as indicated in Part VI (Statutory and other Approvals). However, in case the Acquirers would require any statutory approval(s) which may become applicable at a later date but before the closure of the Tendering Period, then this Offer shall be subject to such further statutory approvals being obtained. In terms of clause (a) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the offer will stand withdrawn.
- D.6. Where any statutory or other approval extends to some but not all the Shareholders, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
- D.7. Pursuant to an Open Offer, the Acquirers will be classified into Promoter and Promoter group of the Target Company and the existing member of the Promoter and Promoter Group will be classified into public category shareholders in pursuance with Regulation 31A of Securities Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 ('SEBI (LODR) Regulations').
- D.8. This Offer is not conditional at any minimum level of acceptance by the shareholders of the Target Company. The Acquirers will acquire the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 37,70,000 (Thirty Seven Lakh Seventy Thousand Only) Equity Shares representing 26.00% of the Equity Share Capital of the Target Company at an Offer Price of INR 17.10/- (Indian Rupees Seventeen and One Zero Paisa Only) per Equity Share of the Target Company. The Offer Price for partly paid-up Equity Shares will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears including unpaid interest, if any, thereon.
- D.9. **This is not a competitive bid** in terms of Regulation 20 of the SEBI (SAST) Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- D.10. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at the rate of 10 percent per annum.
- D.11. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10 percent per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.
- D.12. Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.
- D.13. The Equity Shares of the Target Company will be acquired by the Acquirers free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

- E. The Acquirers do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries, if any whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- F. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirers will hold 1,03,61,796 (One Crore Three Lakh Sixty One Thousand Seven Hundred and Ninety Six) Equity Shares representing 71.46% of the Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- G. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the 'SCRR'), the Acquirers are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the Open Offer and the transactions contemplated in the SPA, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.

- II. BACKGROUND TO THE OFFER**
- A. The Offer is a Triggerred/Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.
- B. The Acquirers have entered into a SPA dated July 28, 2026, with the Sellers for acquisition of 65,91,796 (Sixty Five Lakh Ninety One Thousand Seven Hundred and Ninety Six) Equity Shares representing 45.46% of the Equity Share Capital of the Target Company at a price of INR 9/- (Indian Rupees Nine Only) per Equity Share of the Target Company aggregating to INR 5,93,26,164/- (Indian Rupees Five Crore Ninety Three Lakh Twenty-Six Thousand One Hundred and Sixty Four Only) to be paid in cash.
- C. This Open Offer is for the acquisition of 26.00% of the Equity Share Capital of the Target Company.
- D. The Acquirers are acquiring the Equity Shares and control of the Target Company with the objective of obtaining a majority stake and management control. The Acquirers intend to continue and strengthen the Target Company's existing business operations and explore opportunities for growth and diversification within its current line of business, subject to applicable laws and regulatory approvals, if any.

- III. SHAREHOLDING AND ACQUISITION DETAILS**
- A. The current and proposed shareholding of the Acquirers in the Target Company and the details of its acquisition are as follows:

	Acquirer 1		Acquirer 2		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	0	0.00	0	0.00	0.00	0.00
Shares acquired between the PA date and the DPS date	0	0.00	0	0.00	0	0.00
Post Offer shareholding (On Fully Diluted basis, as on 10th working day after closing of tendering period)	57,35,000	39.55	46,26,796	31.91	1,03,61,796	71.46

*All the percentages are based on the Equity Share Capital of the Target Company.

- IV. OFFER PRICE**
- A. The Equity Shares of the Target Company are currently listed and traded on the bourses of BSE. Further, the Equity Shares of the Target Company are listed on bourses of CSE, however trading of the Equity Shares is under suspension.
- B. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA i.e., July 28, 2026 (July 2025 - June 2026)

Stock Exchange	Time Period	Total No. of equity shares Traded during the twelve calendar months prior to the month of requirement of PA date	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	July 2025 to June 2026	16,11,206	1,45,00,000	11.11

(Source : www.bseindia.com)

- C. The Equity Shares of the Target Company are frequently traded within the meaning and definition of 'frequently traded shares' in terms of the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations) as on PA date.
- D. The Offer Price of INR 17.10 (Indian Rupees Seventeen and One Zero Paisa Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) being the highest of the following–

S. No.	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attaching the obligation to make a public announcement of an open offer	INR 9/-
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	NA
(c)	The highest price paid or payable for any acquisition by the Acquirers during 26 weeks immediately preceding the date of the PA	NA
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	INR 16.73/-
(e)	Where the Equity 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, since the equity shares of the Target Company are frequently traded

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and the Manager to the Offer, the Offer Price INR 17.10 (Indian Rupees Seventeen and One Zero Paisa Only) per share (not being lower than the price determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations. Further, the Offer Price for partly paid-up Equity Shares will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears including unpaid interest, if any, thereon.

- E. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- F. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- G. If the Acquirers acquire equity shares of the Target Company during the period of twenty six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- H. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 18(4) and Regulation 18(5) of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations, which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.
- I. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.
- J. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at such rate as may be specified.
- K. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.
- L. Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

- V. FINANCIAL ARRANGEMENTS**

- A. The total fund requirement for the Open Offer (assuming full acceptances) i.e., for the acquisition of upto 37,70,000 (Thirty Seven Lakh Seventy Thousand Only) Equity Shares from the Public Shareholders of the Target Company at an Offer Price of INR 17.10 (Indian Rupees Seventeen and One Zero Paisa Only) per equity share is INR 6,44,67,000 (Indian Rupees Six Crore Forty Four Lakh Sixty-Seven Thousand Only), (the 'Maximum Consideration').
- B. The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The additional fund requirement, if any, for acquisition in terms of this Open Offer will be financed through the internal resources of the Acquirers.
- C. The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having registered office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 and one of its branch offices at M 57, Lalpat Nagar - II, New Delhi - 110024 India have entered into an Escrow Agreement dated July 28, 2026 for the purpose of the Offer (the '**Offer Escrow Agreement**'). In terms of the Offer Escrow Agreement and in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited cash of INR 1,62,00,000/- (Indian Rupees One Crore Sixty Two Lakh Only) (the '**Minimum Escrow Amount**') being more than 25% of the Maximum Consideration in an Escrow Account bearing name and style as '**Escrow Account – CPCPL RPL – Open Offer**' (the '**Escrow Account**'), opened with Kotak Mahindra Bank. The cash deposit in the Escrow Account has been confirmed by the Escrow banker.
- D. In case of upward revision in the Offer price or Offer size, the Acquirers shall deposit additional funds in the Offer Escrow Account as required under Regulation 17(2) of the SEBI (SAST) Regulations.
- E. The Acquirers have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- F. CA S.N. Gadiya having Membership No. 071229, Proprietor of S.N. Gadiya & Co., Chartered Accountants having office at 241, Apollo Tower, 2, M.G. Road, Indore; Ph. No.: 07314069030; Email: satya_mewar@rediffmail.com vide its certificates dated July 28, 2026 has certified that the Acquirers have sufficient resources to meet the fund requirement for the obligation of open offer of the Target Company.
- G. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill their obligation through verifiable means in relation to the Offer in accordance with the Regulations.

- VI. STATUTORY AND OTHER APPROVALS**

- A. To the best of the knowledge of the Acquirers, no statutory and other approval(s) are required to complete the acquisition under this Open Offer as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Offer would also be subject to such other statutory or other approval(s) being obtained. Acquirers will not proceed with the Offer in the event such statutory approvals that are required if refused, in terms of Regulation 23(1)(a) of SEBI (SAST) Regulations. This Offer is subject to all other statutory approvals that may become applicable at the later (which are not applicable on the date of DPS) before the completion of the Open Offer.
- B. If the holders of the Equity Shares who are not persons resident in India (including Non-Resident Indians ('NRIs'), Overseas Corporate Bodies ('OCBs') and registered foreign portfolio investors) require any approvals (including from RBI, the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- C. The NRIs and OCBs holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Offer and submit such approvals to the Manager to the Offer and Registrar to the Offer and other documents required to accept the Offer.
- D. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
- E. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- F. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.
- G. Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.
- H. The Acquirers do not require any approval from financial institutions/banks in India or overseas for the Offer.
- I. The Manager to the Offer i.e., Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer until the expiry of 15 days from the date of closure of this Open Offer.

- VII. TENTATIVE SCHEDULE OF ACTIVITY**

VII.
TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Public Announcement	July 28, 2026	Tuesday
Detailed Public Statement	August 3, 2026	Monday
Filing of draft offer document with SEBI	August 10, 2026	Monday
Identified Date*	September 03, 2026	Thursday
Last date for a competing offer	August 24, 2026	Monday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	September 15, 2026	Tuesday
Date by which Letter of Offer will be dispatched to the shareholders	September 10, 2026	Thursday
Upward Revision in Offer	September 16, 2026	Wednesday
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges, and Target Company	September 17, 2026	Thursday

