Date: November 21, 2026

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Ref.: Jaipan Industries Limited (Scrip Code: 505840)

Dear Sir/Madam,

SUBJECT: OPEN OFFER FOR ACQUISITION OF UPTO 15,85,959 (FIFTEEN LAKH EIGHTY FIVE THOUSAND NINE HUNDRED FIFTY NINE) EQUITY SHARES FROM THE SHAREHOLDERS OF JAIPAN INDUSTRIES LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY"/ "TARGET"/ "JIL") BY MR. RAJAT GOYAL, MRS. RUCHI MITTAL AND MRS. JASNA PALLICKAN (HEREINAFTER REFERRED TO AS "ACQUIRERS")

We are pleased to submit Copy of Public Announcement dated November 21, 2026, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13, 14, 15(1) and such other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Further, you are requested to disseminate this information of Public Announcement to the Public.

Thanking You,
Yours faithfully

For Fintellectual Corporate Advisors Private Limited

Amit Puri
Director
DIN: 09081387

PUBLIC ANNOUNCEMENT ("PA") UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13, 14, AND 15 (1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

JAIPAN INDUSTRIES LIMITED

("TARGET COMPANY/TARGET"/"JIL")

CIN: L28991MH1965PLC013188

Registered office: 17, Jai Villa Compound, Cama Industrial Estate, Walbhat Road, Goregaon (East), Mumbai, Maharashtra-400063;

Telephone: +91-6262090920;

Email ID: jaipan@jaipan.com;

Website: www.jaipanonline.com

OPEN OFFER FOR ACQUISITION OF UPTO 15,85,959 (FIFTEEN LAKH EIGHTY FIVE THOUSAND NINE HUNDRED FIFTY NINE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH, REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF JAIPAN INDUSTRIES LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "TARGET" OR "JIL") BY MR. RAJAT GOYAL ("ACQUIRER 1"), MRS. RUCHI MITTAL ("ACQUIRER 2") AND MRS. JASNA PALLICKAN ("ACQUIRER 3") (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS"), PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This Public Announcement ("**PA**"/ "**Public announcement**") is being issued by Fintellectual Corporate Advisors Private Limited ("**Manager to the Offer**" or "**FCAPL**") for and on behalf of Acquirers to the Public Shareholders of Target Company ("**Public Shareholders**") pursuant to, and in compliance with, Regulation 3(1) and Regulation 4 read with Regulation 13, 14, 15(1) and other applicable provisions of the SEBI (SAST) Regulations.

For this Public Announcement, the following terms shall have the meaning assigned to them as below:

Definitions & Abbreviations	Particulars
Acquirer 1	Mr. Rajat Goyal, son of Shri. Ghanshyam Das Goyal, aged 44 years, Indian Inhabitant having PAN: AFVPG5949N, under the Income Tax Act, 1961 and residing at House No. 72, First Floor, H Block, Pocket-3, Sector-18, Rohini, Delhi–110085.
Acquirer 2	Mrs. Ruchi Mittal, daughter of Shri. Sham Sunder Aggarwal, aged 44 years, Indian Inhabitant having PAN: AGTPA2285Q, under the Income Tax Act, 1961 and residing at House No. 50, 2nd Floor, Chander Lok, Pitampura, Delhi-110034.
Acquirer 3	Mrs. Jasna Pallickan, daughter of Shri. Jayakrishnan Pallickan Krishnan, aged 41 years, Indian Inhabitant having PAN: BALPP6301F, under the Income Tax Act, 1961 and residing at 67, Lotus Enclave, Pitampura, Saraswati Vihar, Delhi-110034.
Acquirers	Acquirer 1, Acquirer 2 and Acquirer 3 (collectively referred to as Acquirers).
Agreement	The Share Purchase Agreement is hereinafter referred to as the

Definitions & Abbreviations	Particulars
	Agreement.
Board	The Board means the board of directors of the Target Company.
BSE Limited	BSE Limited is the stock exchange where presently the Equity shares of the Target Company are listed.
Equity Shares	Equity Shares shall mean the fully paid-up equity shares of the face value of ₹10.00/- (Rupees Ten Only) each.
ISIN	International Securities Identification Number
Negotiated Price	A negotiated price of ₹30/- (Rupees Thirty Only) per Sale Share, aggregating to an amount of ₹5,56,10,430/- (Rupees Five Crore Fifty Six Lakh Ten Thousand Four Hundred Thirty Only) for the sale of 18,53,681 (Eighteen Lakh Fifty Three Thousand Six Hundred Eighty One) Equity Shares, representing 30.39% of the Voting Share Capital of the Target Company, by Promoter Sellers to the Acquirers, pursuant to the execution of the Share Purchase Agreement.
Offer Period	The period of entering into an agreement to acquire the Equity Shares and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement is being issued by the Acquirers, i.e., November 21, 2026 and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	An offer price of ₹48/- (Rupees Forty Eight Only) per Offer Share.
Offer Shares	Open Offer for acquisition of up to 15,85,959 (Fifteen Lakh Eighty Five Thousand Nine Hundred Fifty Nine) Equity Shares of the face value of ₹10/- each, representing 26.00% of the Voting Equity Share Capital of the Target Company at a price of ₹48/- (Rupees Forty Eight Only) per fully paid-up Equity Share, payable in cash.
Preferential Allotment of Convertible Warrants/ Warrants	means the issue of 1,21,00,000 convertible warrants on a preferential basis by the Target Company at a price of ₹48/- per warrant to be converted to one Equity Share.
PA/ Public Announcement	Public Announcement dated November 21, 2026.
Promoter and Promoter Group	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo), and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being, Mr. Jainarain O Agarwal, Mrs. Neha J Agarwal, Mr. Shirish D Gotecha, Mrs. Veena Jainarian Agarwal and Mr. Atin J Agarwal.
Promoter Seller(s)	The existing promoters of the Target Company who have entered in a Share Purchase Agreement with the Acquirers, in this case, namely being, Mr. Jainarain O Agarwal and Mrs. Neha J Agarwal.
Public Shareholder(s)	All the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except: (a) the promoters and members of the promoter group of the Target Company; (b) the Acquirers and any person deemed to be acting in concert with them; (c) the parties to the underlying Share Purchase Agreement, (d) any person deemed to be acting in

Definitions & Abbreviations	Particulars
	concert with the parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
Share Purchase Agreement/ SPA	The Share Purchase Agreement dated November 21, 2026, executed between the Acquirers and the Promoter Sellers, pursuant to which the Acquirers have agreed to acquire 18,53,681 (Eighteen Lakh Fifty Three Thousand Six Hundred Eighty One) Equity Shares, representing 30.39% of the Voting Equity Share Capital of the Target Company from the Promoter Sellers at a negotiated price of ₹30/- (Rupees Thirty Only) per sale share, aggregating to an amount of ₹5,56,10,430/- (Rupees Five Crore Fifty Six Lakh Ten Thousand Four Hundred Thirty Only).
Stock Exchanges	BSE Limited is the stock exchange on which the Equity Shares of the Target Company are presently listed.
Target Company/ Target/JIL	Jaipan Industries Limited is a public limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at 17, Jai Villa Compound, Cama Industrial Estate, Walbhat Road, Goregaon (East), Mumbai, Maharashtra-400063 and bearing Corporate Identification Number- L28991MH1965PLC013188.
Tendering Period	The tendering period shall have the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.
Underlying Transaction	means acquisition of Sale Shares pursuant to the Share Purchase Agreement.
Voting Equity Share Capital/Share Capital	mean 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 Offer.* **Voting Share Capital shall not include equity shares arising from the issue of 1,21,00,000 convertible warrants approved by the board of directors in its meeting held on November 21, 2026, as such warrants shall not be converted into equity shares until ten working days from the closure of the tendering period of the open offer, in accordance with the terms of their issuance. The terms of issuance of the warrants have been approved by the Board of Directors and are subject to the approval of the shareholders at the ensuing general meeting of the Target Company. Accordingly, these convertible warrants have not been considered for computing the Voting Share Capital as of the tenth working day from the closure of the tendering period,*

Definitions & Abbreviations	Particulars
	in compliance with the SEBI (SAST) Regulations.
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

1. OPEN OFFER DETAILS:

Offer Size	Acquisition of up to 15,85,959 (Fifteen Lakh Eighty Five Thousand Nine Hundred Fifty Nine) Equity Shares, representing 26.00% (Twenty Six Percent) of the Voting Equity Share capital of the Target Company subject to the terms and conditions specified in this Public Announcement and the Offer Documents, that are proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011.
Offer Price/ Consideration	The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations, 2011. The Offer is being made at a price of ₹48/- (Rupees Forty Eight Only), per Equity Share which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers to the Public Shareholders of the Target Company under the Offer will aggregate to an amount of ₹7,61,26,032/- (Rupees Seven Crore Sixty One Lakh Twenty Six Thousand Thirty Two Only).
Mode of Payment	The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations and in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.
Type of Offer (Triggered Offer / ~~Voluntary Offer / Competing Offer~~)	This Open Offer is a triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated November 21, 2026 entered between the Acquirers and the Promoter Sellers for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION):

Details of underlying transaction						
Type of Transaction (direct/ ~~indirect~~)	**Mode of Transaction (Agreement/ ~~Allotment / Market purchase~~)**	**Shares / Voting rights acquired/ proposed to be acquired**		**Total Consideration for shares /Voting Rights (VR) acquired (₹ in Crores)**	**Mode of payment (Cash/ ~~Securities~~)**	**Regulation which has triggered**
		Number	**% vis a vis total equity/ voting**			

			capital			
Direct	Share Purchase Agreement dated November 21, 2026 between the Acquirers and the Promoter Sellers	18,53,681	30.39%	₹5.56/-	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations

3. DETAILS OF ACQUIRERS:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Total
Name of Acquirers	Rajat Goyal	Ruchi Mittal	Jasna Pallickan	-
Address	House No. 72, First Floor, H Block, Pocket-3, Sector-18, Rohini, Delhi–110085	House No. 50, 2nd Floor, Chander Lok, Pitampura, Delhi–110034	67, Lotus Enclave, Pitampura, Saraswati Vihar, Delhi-110034	-
Name(s) of persons in control/ promoters of Acquirers/ PACs where Acquirers/ PACs are companies	Not Applicable	Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirers belong to	None	None	None	-
Pre Transaction shareholding:				
• **Number**	Nil	Nil	Nil	**Nil**
• **% of total share capital**	Nil	Nil	Nil	**Nil**
Proposed shareholding after the acquisition of shares which triggered the Open Offer:				
• **Number**	4,63,420	9,26,841	4,63,420	**18,53,681**
• **% of total share capital**	7.60%	15.19%	7.60%	**30.39%**
Any other interest in the Target Company	None	None	None	**-**

4. DETAILS OF SELLING SHAREHOLDERS:

Name of the Promoter Sellers	Part of Promoter/ Promoter group (Yes/No)	Details of shares/ Voting rights held by the Promoter Seller			
		Pre Transaction		Post Transaction	
		Number of shares	%	Number of shares	%
Jainarain O Agarwal	Yes	17,16,921	28.15%	Nil	Nil
Neha J Agarwal	Yes	1,36,760	2.24%	Nil	Nil
TOTAL		**18,53,681**	**30.39%**	Nil	Nil

Note: Post completion of the open offer formalities, the promoter sellers along with the other members of the Promoter and Promoter group namely Mr. Shirish D Gotecha (holding 280 equity shares), Mrs. Veena Jainarian Agarwal (holding Nil Shares) and Mr. Atin J Agarwal (holding Nil Shares) will no longer retain control over the Target Company. They will transfer control and management of the Target Company to the Acquirers and will be reclassified from the Promoter and Promoter Group category in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended. The Acquirers will form part of the Promoters of the Target Company post successful completion of the Open Offer formalities.

5. TARGET COMPANY:

Name	**JAIPAN INDUSTRIES LIMITED**
CIN	L28991MH1965PLC013188
Registered Office	17, Jai Villa Compound, Cama Industrial Estate, Walbhat Road, Goregaon (East), Mumbai, Maharashtra-400063.
Exchange where listed	Equity Shares are listed on BSE Limited
SCRIP CODE	505840
SYMBOL	JAIPAN
ISIN	INE058D01030

6. OTHER DETAILS:

(a) This Public Announcement is made in compliance with the provisions of Regulation 13 (1) of the SEBI (SAST) Regulations.

(b) The Acquirers accept full responsibility for the information contained in this Public Announcement.

(c) The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with the provisions of Regulations 13(4), 14(3), 15(2), and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 (Five) Working Days of this Public Announcement, i.e., on or before November 30, 2026 (Monday). The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirers, the Target Company, background to the Offer, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer.

(d) The completion of this Offer and the Underlying Transaction is subject to the satisfaction of certain conditions precedent as set out in the Share Purchase Agreement. Further, in compliance with the SEBI (SAST) Regulations, the Underlying Transaction under the Share Purchase Agreement referred to hereinabove may be completed prior to completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this Public Announcement and the Offer Documents that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

(e) The Acquirers have given an undertaking that they are aware of and will comply with their obligations as laid down under the SEBI (SAST) Regulations and have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of this Offer.

(f) The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations.

(g) The Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.

(h) All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company and the accuracy thereof related to all has not been independently verified by the Manager.

Issued by the Manager to the Open Offer
on behalf of the Acquirers

FINTELLECTUAL CORPORATE ADVISORS

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Contact Number: +91-120-4266080
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Email Address: info@fintellectualadvisors.com
Contact Person: Mr. Amit Puri
SEBI Registration Number: INM000012944
Validity: Permanent
CIN: U74999DL2021PTC377748

Sd/-	**Sd/-**	**Sd/-**
Rajat Goyal	**Ruchi Mittal**	**Jasna Pallickan**
Acquirer 1	**Acquirer 2**	**Acquirer 3**

Place: Noida
Date: November 21, 2026