Sumedha Fiscal Services Ltd.
CIN: L70101WB1989PLC047465
Registered & Corporate Office:
8B Middleton Street, 6A Geetanjali, Kolkata – 700071
Tel. : + 91 33 2229 6758 / 6813 5900
E-mail : takeover_mb@sumedhafiscal.com
Website : www.sumedhafiscal.com

Date: November 17, 2026

To,
BSE Limited,
PJ. Towers, Dalal Street,
Mumbai - 400001,
Maharashtra, India.

Subject	:	**Submission of Draft Letter of Offer to the Public Shareholders of AI Champdany Industries Limited.**
Reference	:	**Open Offer for acquisition of up to 79,95,997 (Seventy Nine Lakhs Ninety Five Thousand Nine Hundred and Ninety Seven) fully paid up Equity Shares of face value of ₹ 5/- (Indian Rupees Five Only) each ("Offer Shares") of AI Champdany Industries Limited ("Target Company") from Public Shareholders (as defined below) representing 26%* of the Equity share capital and 24.64%* of the Equity and Preference Voting Share Capital (as defined below) of the Target Company by Gunny Dealers Limited (hereinafter referred to as "Acquirer 1") and G Jerambhai Exports Limited (hereinafter referred to as "Acquirer 2") hereinafter collectively referred to as "Acquirers" and Mr. Nirmal Pujara (hereinafter referred to as PAC 1), Ms. Jyoti Bhushan Wadhwa (hereinafter referred to as "PAC 2"), Gojer Bros Private Limited (hereinafter referred to as PAC 3), Libra Transport Limited (hereinafter referred to as PAC 4), Cooper Housing Estate Pr. Limited (hereinafter referred to as PAC 5), Shibir India Limited (hereinafter referred to as PAC 6), Amar Investments Limited (hereinafter referred to as PAC 7), Rishra Investments Limited (hereinafter referred to as PAC 8), Mcgregor and Balfour (India) Limited (hereinafter referred to as PAC 9), Coopers Capital Markets Limited (hereinafter referred to as PAC 10), Coopers Wealth Advisors Limited (hereinafter referred to as PAC 11), National Electronics Private Limited (hereinafter referred to as PAC 12), M/s Damodardas Jerambhai Wadhwa Trustee of Nabadeva Kuldeva (hereinafter referred to as PAC 13), M/s Damodardas Jerambhai Wadhwa Trustee of VB Seva Trust (hereinafter referred to as PAC 14), M/s Damodardas Jerambhai Wadhwa Trustee of Mahabir Sitaram (hereinafter referred to as PAC 15) and M/s Damodardas Jerambhai Wadhwa Trustee of Kalishankar Radheshyam (hereinafter referred to as PAC 16) pursuant to and in compliance with Regulations 3(2) read with 13(1), 14 and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations" and reference to a particular "Regulation" shall mean the particular regulation of the SEBI (SAST) Regulations (the "Offer" or "Open Offer").**

Dear Sir/ Madam,

We, Sumedha Fiscal Services Limited, are the Manager to the Offer ("Manager") in respect of the Open Offer announced by Gunny Dealers Limited ("Acquirer 1") and G Jerambhai Exports Limited ("Acquirer 2"), collectively referred to as the "Acquirers", for the acquisition of up to 79,95,997 Equity Shares, representing 26% of the Equity Share Capital and 24.64% of Equity and Preference Voting Share Capital of AI Champdany Industries Limited ("Target Company"), from its Public Shareholders, pursuant to the provisions of Regulation 3(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"). The Offer Price of ₹ 29.50/- (Rupees Twenty Nine and Fifty Paise Only) has been determined in accordance with the parameters prescribed under Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹ 23,58,81,912/- (Rupees Twenty Three Crores Fifty Eight Lakhs Eighty One Thousand Nine Hundred and Twelve Only) that will be offered to the Public Shareholders who validly tender their Offer Shares.

This Offer is triggered in compliance with the provisions of Regulations 3(2) of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement dated November 2, 2026, inter-alia, by and amongst Ms. Jayshree Wadhwa, a Citizen of the United Kingdom, resident of India within the provisions of the Income Tax Act (hereinafter referred to as "Seller") and G Jerambhai Exports Limited (**Acquirer 2**) for the acquisition of 40,74,129 (Forty Lakhs

Sumedha Fiscal Services Ltd.
CIN: L70101WB1989PLC047465
Registered & Corporate Office:
8B Middleton Street, 6A Geetanjali, Kolkata – 700071
Tel. : + 91 33 2229 6758 / 6813 5900
E-mail : takeover_mb@sumedhafiscal.com
Website : www.sumedhafiscal.com

Seventy Four Thousand One Hundred and Twenty Nine) Equity Shares, representing 13.25% of Equity share capital and 9.44% of eth equity and preference voting share capital of the Target Company. The Acquirer 2 has agreed to purchase the Sale Shares through on market, at market price prevailing at the time of Execution of trade .

In this regard, and in compliance with the provisions of Regulations 16 of the SEBI (SAST) Regulations, we are enclosing herewith a copy of the Draft Letter of Offer ('**Draft Letter of Offer**') for your necessary perusal.

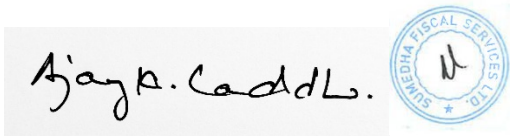
We hope your good self will find the above in order and request you to kindly upload the Draft Letter of Offer on your website at the earliest.

Thank you for your attention to this matter.

Thanking you,

Yours faithfully,

For Sumedha Fiscal Services Limited



Ajay K Laddha
President- Investment Banking
Encl.: As above

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you as a Public Shareholder of AI Champdany Industries Limited. If you require any clarification about the action to be taken, you may consult your stockbroker, investment consultant, the Manager to the Offer or the Registrar to the Offer. If you have recently sold your Equity Shares of AI Champdany Industries Limited, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement to the stockbroker through whom such sale was effected.

OPEN OFFER BY

Name	Capacity	Registered Office / Address	Contact details	Email Adddres
Gunny Dealers Limited	Acquirer 1	25, Princep Street, Kolkata, West Bengal, India – 700072	033 2237880-85	gunnydealers572@gmail.com
G Jerambhai Exports Limited	Acquirer 2	25, Princep Street, Kolkata, West Bengal, India – 700072	033 2237880-85	jerambhaiexports@yahoo.com
Nirmal Pujara@	PAC 1	C/o Girdharlal Jethalal Pujara, Flat no. 10, 5th floor, Lansdowne Court, 5B, Sarat Bose Road, L.R. Sarani, Kolkata, 700 020	033 2237880-85	cil@ho.champdany.co.in
Jyoti Bhushan Wadhwa	PAC 2	3 Lovelock Street, Po Ballygunge, Kolkata, 700019	033 2237880-85	
Gojer Bros Private Limited	PAC 3	25 Princep Street, Kolkata, West Bengal, India, 700072	033 2237880-85	
Libra Transport Limited	PAC 4	2, Cooper Lane 4th Floor, Kolkata, West Bengal, India, 700001	033 2237880-85	
Cooper Housing Estate Pr. Limited	PAC 5	25 Princep Street, Kolkata, West Bengal, India, 700072	033 2237880-85	
Shibir India Limited	PAC 6	25 Princep Street, Kolkata, West Bengal, India, 700072	033 2237880-85	
Amar Investments Limited	PAC 7	25 Princep Street, Kolkata, West Bengal, India, 700072	033 2237880-85	
Rishra Investments Limited	PAC 8	25 Princep Street, Kolkata, West Bengal, India, 700072	033 2237880-85	
Mcgregor and Balfour (India) Limited	PAC 9	18 Netaji Subhas Road, Kolkata, West Bengal, India, 700001	033 2237880-85	
Coopers Capital Markets Limited	PAC 10	2, Cooper Lane P. S. Hare Street, Kolkata, West Bengal, India, 700001	033 2237880-85	
Coopers Wealth Advisors Limited	PAC 11	25 Princep Street, Kolkata, West Bengal, India, 700072	033 2237880-85	
National Electronics Private Limited	PAC 12	25 Princep Street, Kolkata, West Bengal, India, 700072	033 2237880-85	
M/s Damodardas Jerambhai Wadhwa Trustee of Nabadeva Kuldeva	PAC 13	220/1, Acharya Jagdish Chandra Bose Road, Kolkata- 700017	033 2237880-85	
M/s Damodardas Jerambhai Wadhwa Trustee of VB Seva Trust	PAC 14	25 Princep Street, Kolkata, West Bengal, India, 700072	033 2237880-85	
M/s Damodardas Jerambhai Wadhwa Trustee of Mahabir Sitaram	PAC 15	25 Princep Street, Kolkata, West Bengal, India, 700072	033 2237880-85	
M/s Damodardas Jerambhai Wadhwa Trustee of Kalishankar Radheshyam	PAC 16	220/1, Acharya Jagdish Chandra Bose Road, Kolkata- 700017	033 2237880-85	

To the public shareholders of
AI Champdany Industries Limited ("AICIL" / "TARGET COMPANY")
Corporate Identification Number (CIN): L51909WB1917PLC002767
Registered Office: 25, Princep Street, Kolkata, West Bengal – 700072.
Tel No: +91 (33) 2237-7880-85; **E-mail Id:** cil@ho.champdany.co.in; **Website:** www.jute-world.com

Open Offer for acquisition of up to 79,95,997 (Seventy Nine Lakhs Ninety Five Thousand Nine Hundred and Ninety Seven) fully paid up Equity Shares of face value of ₹ 5/- (Indian Rupees Five Only) each ("Offer Shares") of AI Champdany Industries Limited ("Target Company") from Public Shareholders (as defined below) representing 26%* of the Equity Share Capital and 24.64%* of the Equity and Preference Voting Share Capital (as defined below) of the Target Company by Gunny Dealers Limited (hereinafter referred to as "Acquirer 1") and G Jerambhai Exports Limited (hereinafter referred to as "Acquirer 2") hereinafter collectively referred to as "Acquirers" and Mr. Nirmal Pujara (hereinafter referred to as PAC 1), Ms. Jyoti Bhushan Wadhwa (hereinafter referred to as "PAC 2"), Gojer Bros Private Limited (hereinafter referred to as PAC 3), Libra Transport Limited (hereinafter referred to as PAC 4), Cooper Housing Estate Pr. Limited (hereinafter referred to as PAC 5), Shibir India Limited (hereinafter referred to as PAC 6), Amar Investments Limited (hereinafter referred to as PAC 7), Rishra Investments Limited (hereinafter referred to as PAC 8), Mcgregor and Balfour (India) Limited (hereinafter referred to as PAC 9), Coopers Capital Markets Limited (hereinafter referred to as PAC 10), Coopers Wealth Advisors Limited (hereinafter referred to as PAC 11), National Electronics Private Limited (hereinafter referred to as PAC 12), M/s Damodardas Jerambhai Wadhwa Trustee of Nabadeva Kuldeva (hereinafter referred to as PAC 13), M/s Damodardas Jerambhai Wadhwa Trustee of VB Seva Trust (hereinafter referred to as PAC 14), M/s Damodardas Jerambhai Wadhwa Trustee of Mahabir Sitaram (hereinafter referred to as PAC 15) and M/s Damodardas Jerambhai Wadhwa Trustee of Kalishankar Radheshyam (hereinafter referred to as PAC 16) pursuant to and in compliance with Regulations 3(2) read with 13(1), 14 and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations" and reference to a particular "Regulation" shall mean the particular regulation of the SEBI (SAST) Regulations (the "Offer" or "Open Offer").

Please Note:

1. This is a mandatory open offer under Regulation 3(2) of the SEBI (SAST) Regulations, triggered by the proposed acquisition under the Share Purchase Agreement dated November 02, 2026 between Acquirer 2 and Ms. Jayshree Wadhwa ("Seller").
2. The Share Purchase Agreement dated November 02, 2026 between Acquirer 1 and Blancatex AG was terminated pursuant to a Termination Agreement dated November 07, 2026. The Offer Size has accordingly been revised. Acquirer 1 continues to be an Acquirer for the purposes of this Open Offer.
3. There is no differential pricing in this Offer.
4. If there is any upward revision if any in the Offer Price and / or Size by the Acquirers at any time up to 1 (One) working days prior to the commencement of the tendering period i.e. up to December 25, 2026 in term of SEBI (SAST) Regulations, the same would also be informed by way of Public Announcement in the same newspapers in which the Detailed Public Statement was published. Such revised Offer Price would be payable by the Acquirers to all the shareholders, who have validly tendered their equity shares any time during the Tendering Period to the extent their equity shares have been verified and accepted under the Offer, by the Acquirers. If the Offer is withdrawn pursuant to Regulation 23 of the SEBI (SAST) Regulations, the same would be communicated within 2 (Two) Working Days by an announcement in the same newspaper in which the Detailed Public Statement was published.
5. **The Offer is not conditional upon any minimum level of acceptance and is not a conditional offer under Regulation 19(1) of the SEBI (SAST) Regulations.**
6. **The Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations.**
7. The Offer is not subject to minimum level of acceptance by the Public Shareholders of the Target Company and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations, 2011
8. Public Shareholders who have tendered their Equity Shares in the Offer shall not be entitled to withdraw their acceptance during the Tendering Period, except as may be permitted under applicable law.
9. The Offer Price shall be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions of this Draft Letter of Offer.
10. The Procedure for acceptance is set out in Paragraph 9 titled as "Procedure for Acceptance and Settlement of the Offer on Page 53 of this Draft Letter of Offer.
11. The Acquirer may acquire the Sale Shares under the SPA until the expiry of 26 (Twenty Six) weeks after the expiry of the Offer Period, or an extended period granted by SEBI, in accordance with Regulation 22(3) of the SEBI SAST Regulations
12. A copy of the Public Announcement, Corrigendum to the Public Announcement, Detailed Public Statement, Draft Letter of Offer and the Letter of Offer will be available on SEBI's website at www.sebi.gov.in and the Manager's website at www.sumedhafiscal.com.
13. All future correspondence in relation to the Offer should be addressed to the Manager to the Offer and/or Registrar to the Offer at the addresses mentioned below.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
Name: **SUMEDHA FISCAL SERVICES LIMITED** **Registered Address** :6A Geetanjali, 6th Floor, 8B Middleton Street, Kolkata – 700 071, West Bengal, India. **Tel**: +91 332 229 8936 / 6813 5900 **Fax**: N.A. **Email Id**: takeover_mb@sumedhafiscal.com **Investor grievance:** mb_compliance@sumedhafiscal.com **Website**: www.sumedhafiscal.com **Contact Person:** Ajay K Laddha/Zeba Shaukat **SEBI Registration Number:** INM000008753 **Validity of Registration: Permanent**	**Name: MCS SHARE TRANSFER AGENT LIMITED** **Registered Address:** 383 Lake Gardens,1st Floor, Kolkata- 700045 **Tel:** 033-4072-4052 **Fax:** NA **Email Id**: mcssta2012@gmail.com **Investor Grievance Email:** mcssta@rediffmail.com **Website:** www.mcsregistrars.com **Contact Person:** Siddhartha Sankar Halder **SEBI Registration No.:** INR000004108 **Validity of Registration: Permanent**
OFFER OPENS ON: MONDAY, DECEMBER 28, 2026	**OFFER CLOSES ON: FRIDAY, JANUARY 8, 2027**

(The remaining page has been intentionally left blank)

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THIS OFFER

Major activity	Tentative date	Day
Issue of Public Announcement	November 02, 2026	Monday
Publication of this Detailed Public Statement in newspapers	November 09, 2026	Monday
Last Date of filing of Draft Letter of Offer with SEBI	November 17, 2026	Tuesday
Last date for Public Announcement for competing offer(s)	December 02, 2026	Wednesday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	December 09, 2026	Wednesday
Identified Date*	December 11, 2026	Friday
Last date for dispatch of the Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date	December 18, 2026	Friday
Last date by which the committee of independent directors of the Target Company is required to gives its recommendation to the Public Shareholders for this Open Offer	December 22, 2026	Tuesday
Last date for upward revision of the Offer Price and/or the Offer Size date of publication of opening of Open Offer public announcement, in the Newspapers in which the Detailed Public Statement has been published	December 24, 2026	Thursday
Date of commencement of Tendering Period ("**Offer Opening Date**")	December 28, 2026	Monday
Date of Closure of Tendering Period ("**Offer Closing Date**")	January 08, 2027	Friday
Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	January 22, 2027	Friday
Last date for publication of post Open Offer public announcement, in the Newspapers in which the Detailed Public Statement has been published	February 01, 2027	Monday
Last Date of Filing the Final Report to SEBI	February 01, 2027	Monday

**The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals which become applicable at a later date before closure of the Tendering Period and may be revised accordingly. To clarify, the actions set out above may be completed prior to the corresponding dates, subject to compliance with the SEBI (SAST) Regulations.*

**Identified Date refers to the date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders holding Equity Shares (registered or unregistered), except the Acquirers, the PACs, parties to the Share Purchase Agreement including the Seller with whom the Share Purchase Agreement dated November 02, 2026 was terminated and any other deemed PACs, are eligible to participate in this Offer any time before its closure.*

(The remaining page has been intentionally left blank)

RISK FACTORS

Given below are the risks related to the transaction, proposed offer and those associated with the Acquirer 1:

A. Risks relating to the Underlying Transaction

1. The Underlying Transaction is proposed to be consummated through the on-market mechanism at the market price prevailing at the time of execution of the trade, in accordance with the SPA and applicable law. Completion is subject to the terms of the SPA and applicable regulatory requirements.
2. The SPA between Acquirer 1 and Blancatex AG for 42,66,666 Equity Shares was terminated on November 07, 2026. The present Offer Size reflects such termination. Acquirer 1 nevertheless remains an Acquirer for this Open Offer.
3. Upon completion of the Underlying Transaction and the Open Offer, the shareholding of the Acquirers alongiwth the PACs may increase substantially. This may result in the public shareholding of the Target Company falling below the minimum public shareholding requirement. The Acquirers and PACs have stated that necessary steps will be taken to restore compliance within the time prescribed under applicable law.

B. Risks relating to the Offer

1. This is a mandatory open offer to acquire up to 79,95,997 Equity Shares, representing 26.00% of the equity share capital and 24.64% of the equity and preference voting share capital. If validly tendered Equity Shares exceed the Offer Size, acceptance shall be on a proportionate basis, subject to the maximum Offer Size. There can be no assurance that all Equity Shares tendered will be accepted.
2. The Offer Price is ₹29.50 per Equity Share and has been determined on the basis of the parameters specified in Regulation 8 of the SEBI (SAST) Regulations for infrequently traded shares. The market price of the Equity Shares may fluctuate and may be higher or lower than the Offer Price.
3. To the best of the knowledge of the Acquirers and PACs as on the date of the DLOF, no statutory or other approvals were required for consummation of the Underlying Transaction or the Offer. If any approval becomes applicable, the Offer will be subject to receipt of such approval. Delay or refusal may affect completion or payment, in accordance with the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DLOF has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
4. Equity Shares tendered in the Offer may be subject to lien / blocking through the stock exchange mechanism until completion of the Offer. Shareholders may be unable to trade such Equity Shares during this period. Neither the Acquirers nor the PACs nor the Manager gives any assurance regarding the market price during the Offer Period.
5. Public Shareholders holding Equity Shares in physical form may tender their Equity Shares in accordance with the applicable SEBI framework and the procedure specified in this Draft Letter of Offer. Such shareholders must ensure that all required documents are received by the Registrar within the prescribed timeline.
6. Non-resident shareholders are responsible for obtaining and submitting all applicable approvals, including RBI approvals where required, in connection with tendering and transfer of Equity Shares. Failure to provide applicable approvals may result in rejection of the tender.
7. In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers (if any) at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer
8. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in Section 8.1 of this DLOF or those which become applicable prior to completion of the Open Offer are not received, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
9. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the

formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers alongwith the PACs, nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

10. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015 and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.
11. The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirers alongwith the PACs and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this DLOF.
12. Public Shareholders are advised to consult their respective stockbrokers, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares to the Acquirers. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers alongwith the PACs and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF.
13. In the event that either: (a) there is any injunction or stay on this Open Offer or any litigation that restricts or restrains the Acquirers from performing any of their obligations hereunder; or (b) SEBI instructs the Acquirers to suspend the Open Offer, then this Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this DLOF on page number 4. In the event of any delay in proceeding with this Open Offer, the payment of consideration to the Public Shareholders whose Equity Shares are accepted in this Open Offer as well as the release of the lien marked on the Equity Shares not accepted in this Open Offer, may be delayed. In the event SEBI instructs the Acquirers to not proceed with the Open Offer, then this Open Offer process shall be withdrawn and the Acquirers (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (two) Working Days of such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
14. In relation to the Open Offer, the Acquirers alongwith the PACs and the Manager to the Offer accept responsibility only for statements made by them in the PA, Corrigendum to PA, DPS, DLOF, LOF or in the post Open Offer advertisement or any corrigendum, addendum or any materials issued by or on behalf of the Acquirers and the PACs, or the Manager to the Offer in relation to the Open Offer (other than (a) information pertaining to the Target Company which has been obtained from publicly available sources or provided by the Target Company; and (b) information pertaining to the Seller and the Current Promoter and Promoter Group which has been obtained from the Seller and the Current Promoter and Promoter Group, respectively). Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.
15. The Acquirers alongwith the PACs, the Manager to the Offer or the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slip, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
16. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, viz. provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer, the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the LOF in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% of the voting rights of the Target Company, the Acquirers may refrain from sending the LOF into such

jurisdiction: provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.

17. This DLOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the DLOF residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This DLOF does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

C. Relating to the Acquirers and PACs:

1. The Acquirers and the PACs make no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers and PACs, when arriving at their decision to participate in the Open Offer. The Acquires and PACs disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.
2. The Acquirers and PACs makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirers, PACs and the Manager to the Offer make no assurance with respect to the market price of the Equity Shares during the Offer Period and upon the completion of this Offer and disclaim any responsibilities with respect to any decision by the Public Shareholders on whether to participate in this Offer. The Acquirers, the PACs and the Manager to the Offer make no assurance with respect to the financial performance of the Target Company.
4. The Acquirers, PACs and the Manager to the Offer, accept no responsibility for the statements made otherwise than in the Offer Documents or in the advertisement or any materials issued by or at the instance of the Acquirers, PACs and the Manager to the Offer and any person placing reliance on any other source of information would be doing so at its own risk.
5. Upon completion of this Offer and assuming full acceptance, the Acquirers will collectively hold 41.70% of the equity share capital (29.71% of the equity and preference voting share capital) of the Target Company and the promoter and promoter group (PACs) shareholding will reach 3,01,82,780 equity shares representing 92.56% of the equity share capital and equity and preference voting share capital of the Target Company. Thus, pursuant to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding required as per Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (SCRR) as amended and as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"). In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirers and the PACs, to meet the minimum public shareholding requirements specified under SCRR.
6. The Acquirers and the PACs operates in businesses that are similar to the line of activity of the Target Company. This may create uncertainties in business strategy, operational focus, and long-term growth prospects of the Target Company.
7. The Acquirers and the PACs intends to continue the existing line of business of Target Company and may diversify into other business if the company comes across lucrative business opportunities after successful completion of present open offer in accordance with the laws applicable. The Acquirers and the PACs reserves the right to modify present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

8. The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirers, PACs and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this DLOF

9. For the purpose of disclosures in the Draft Letter of Offer, all information relating to the:
   (a) Target Company has been obtained from publicly available sources or from the Target Company.
   (b) Sellers has been obtained from them. The accuracy of such details of the Target Company and the Sellers has not been independently verified by the Acquirers, PACs and the Manager to the Offer.

The risk factors set forth above pertain to the offer and not in relation to the present or future business or operations of AI Champdany Industries Limited or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a public shareholder in the offer. Public Shareholders of Target Company are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in the offer. Each Public Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

The Draft Letter of Offer is being made in India and has not been filed, registered or approved in any jurisdiction outside India. The distribution of the Letter of Offer in certain jurisdictions may be restricted by law. Persons into whose possession the Letter of Offer comes are required to inform themselves about and observe any such restrictions. This Draft Letter of Offer does not constitute an offer to purchase or an invitation to sell securities in any jurisdiction where such offer or invitation is unlawful.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The Offer relates to securities of an Indian company and is subject to Indian disclosure and procedural requirements, which may differ from those applicable in the United States. Any financial information included in this Draft Letter of Offer has been prepared in accordance with Indian accounting standards and may not be comparable to financial information prepared under US generally accepted accounting principles.

CURRENCY OF PRESENTATION

All references to "₹", "Rupees", "Rs." or "INR" are references to Indian Rupees. Throughout this Draft Letter of Offer, all figures have been expressed in "Lakhs" unless otherwise specifically stated.

In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

(The remaining page has been intentionally left blank)

TABLE OF CONTENTS

Sr. No.	Particulars	Page No.
1.	Abbreviations / Definitions	10
2.	Disclaimer Clause	13
3.	Details of the Offer	14
4.	Background of the Acquirers & PACs	16
5.	Background of Selling Shareholder	43
6.	Background of the Target Company	43
7.	Offer Price and Financial Arrangements	48
8.	Terms and Conditions of the Offer	51
9.	Procedure for Acceptance and Settlement of the Offer	53
10.	Compliance with Tax Requirements	61
11.	Document for Inspection	62
12.	Declaration by the Acquirers and PACs	63
Enclosed	Form of Acceptance- cum -Acknowledgement	-
	Form SH-4	-

(The remaining page has been intentionally left blank)

1. ABBREVIATIONS AND DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

Term	Meaning
Acquirer 1	Gunny Dealers Limited
Acquirer 2	G Jerambhai Exports Limited
Acquirers	Acquirer 1 and Acquirer 2, collectively
BSE / Stock Exchange	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act	Indian Companies Act,1913/ The Companies Act, 1956 / The Companies Act, 2013, as amended and as applicable
Corrigendum to PA	Corrigendum to the Public Announcement dated November 07, 2026
Depositories	CDSL and NSDL
DIN	Director Identification Number
DLOO / DLoF	Draft Letter of Offer filed with SEBI on Tuesday, November 17, 2026 pursuant to the provisions of Regulation 16(1) of the SEBI (SAST) Regulations, for its observations
DP	Depository Participant
DPS	Detailed Public Statement published as published in the newspapers on Sunday, i.e., November 08, 2026 in Financial Express (English Language) (All Edition), Jansatta (Hindi Language) (All Edition), Mumbai Lakshwadeep (Marathi Language) (Mumbai Edition). However, Bengali Language, Kolkata edition was published in Aajkaal (Bengali Language) (Kolkata Edition) on Monday i.e., November 09, 2026 (hereinafter collectively referred to as 'Newspapers'), pursuant to the PA and Corrigendum to PA
Eligible Persons to participate in the Offer	All owner (registered or unregistered) of equity shares of the Target Company (except the Promoters and members of the Promoter Group of the Target Company; the Acquirer, Person Acting in Concert and any Persons Deemed to be Acting in Concert with the foregoing; and the parties to the Share Purchase Agreement, including the party to the Share Purchase Agreement dated November 02, 2026 which was terminated on November 07, 2026 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, 2011.
EPS	Earnings per share
Escrow Agreement	Escrow Agreement dated November 2, 2026 entered among the Acquirers, Kotak Mahindra Bank Limited and Manager to the Offer
Escrow Account	Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, under the name and style of "AICIL OPEN OFFER ESCROW ACCOUNT" with Kotak Mahindra Bank Limited, the Escrow Banker.
Escrow Bank	Kotal Mahindra Bank Limited ("Escrow Banker"), a banking corporation incorporated under the laws of India, acting through its branch office at Kolkata.
Equity and Voting Share Capital	means ₹15,37,69,155 (Indian Rupees Fifteen Crore Thirty-Seven Lakhs Sixty-Nine Thousand One Hundred and Fifty-Five Only) fully paid-up equity share capital of the Target Company divided into 3,07,53,831 (Three Crore Seven Lakh Fifty Three Thousand Eight Hundred Thirty One) Equity Shares of ₹ 5/- (Indian Rupees Five Only) per Equity Share along with 2% Non- Convertible, Cumulative Preference Shares of ₹ 6,20,71,765 (Indian Rupees Six Crore Twenty lakhs Seventy One Thousand Seven Hundres Sixty Five Only) divided into 1,24,14,353 (One Crore Twenty-Four Lakhs Fourteen Thousand Three Hundred and Fifty-Three) of face value of ₹ 5/- (Indian Rupees Five Only) each, carrying voting rights on the same arising out of the arrears of dividend for more than 2 years.
FEMA	Foreign Exchange Management Act, 1999 including rules and regulations formulated there under.
FII	Foreign Institutional Investors

Term	Meaning
Identified Date	Friday, December 11, 2026, being the date falling on the 10th Working Day prior to commencement of the Tendering Period, subject to confirmation in the final schedule
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
ISIN	International Securities Identification Number
LOO / LoF	Letter of Offer
Manager / Manager to the Offer	Sumedha Fiscal Services Limited
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NRI(s)	Non – Resident Indians
OCB(s)	Overseas Corporate Bodies
Offer Period	Period between the date of Public Announcement and the date on which payment of consideration to the Shareholders who have accepted the open offer, or the date on which the Offer is withdrawn, as the case may be
Offer Price	₹29.50 per Equity Share
Offer Size	Up to 79,95,997 Equity Shares, representing 26.00% of the equity share capital and 24.64% of the equity and preference voting share capital
PA	Public Announcement dated November 02, 2026
PACs	Mr. Nirmal Pujara (PAC 1), Ms. Jyoti Bhushan Wadhwa (PAC 2), Gojer Bros Private Limited (PAC 3), Libra Transport Limited (PAC 4), Cooper Housing Estate Pr. Limited (PAC 5), Shibir India Limited (PAC 6), Amar Investments Limited (PAC 7), Rishra Investments Limited (PAC 8), Mcgregor and Balfour (India) Limited (PAC 9), Coopers Capital Markets Limited (PAC 10), Coopers Wealth Advisors Limited (PAC 11), National Electronics Private Limited (PAC 12), M/s Damodardas Jerambhai Wadhwa Trustee of Nabadeva Kuldeva (PAC 13), M/s Damodardas Jerambhai Wadhwa Trustee of VB Seva Trust (PAC 14), M/s Damodardas Jerambhai Wadhwa Trustee of Mahabir Sitaram (PAC 15) and M/s Damodardas Jerambhai Wadhwa Trustee of Kalishankar Radheshyam (PAC 16) forms part of promoter group shareholder and will be referred as PACs in the DLoF
PAN	Permanent Account Number
PAT	Profit after Tax
Public Shareholders	Eligible public shareholders of the Target Company, excluding the persons / categories excluded under the SEBI (SAST) Regulations
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	MCS Share Transfer Agent Limited
Return on Net Worth	(Profit after Tax available for Equity Shareholders) / (Equity Share Capital + Free Reserves (excluding Revaluation reserve) - Debit balance in Profit & Loss A/c - Misc expenditure not written off) OR (Profit after Tax available for Equity Shareholders) / Average Net Worth *100
Rs/ Rupee/INR/₹	Indian Rupees, the legal currency of India
Sale Shares	40,74,129 Equity Shares held by Jayshree Wadhwa and proposed to be acquired by Acquirer 2 under the SPA
Seller	Jayshree Wadhwa
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Term	Meaning
SPA	Share Purchase Agreement dated November 02, 2026 between Acquirer 2 and Jayshree Wadhwa
Target Company	AI Champdany Industries Limited
Tendering Period	10 Working Days during which Public Shareholders may tender Equity Shares, currently scheduled from December 28, 2026 to January 08, 2027
Working Day	Working day of SEBI as defined under Regulation 2(1)(zf) of the SEBI (SAST) Regulations

(The remaining page has been intentionally left blank)

2. DISCLAIMER CLAUSE

The information contained in this Draft Letter of Offer is as of the date stated herein, unless expressly stated otherwise. The Acquirers alongwith the PACs accept responsibility for the information contained in the PA, Corrigendum to PA, DPS and this Draft Letter of Offer, except for information relating to the Target Company and the Seller which has been obtained from publicly available sources or provided by the relevant persons. The Manager accepts responsibility for the statements made by it in the Offer Documents, subject to applicable law.

The information relating to the Target Company has been compiled from publicly available sources, including filings made with the Stock Exchange, and information published or provided by the Target Company. The information relating to the Seller has been obtained from the Seller / publicly available sources. Such information has not been independently verified by the Acquirers, the PACs or the Manager.

No person is authorized to give any information or make any representation not contained in the Offer Documents. Any information or representation not contained in the Offer Documents must not be relied upon as having been authorized by the Acquirers, the PACs or the Manager.

(The remaining page has been intentionally left blank)

3. DETAILS OF THE OFFER

3.1 Background and nature of the Offer

3.1.1. This Offer is a "Mandatory Offer" under Regulation 3(2) read with Regulation 15(1) and Regulation 13 of the SEBI (SAST) Regulation, made by Acquirers alongwith the PACs to the Public Shareholders of Target Company for acquisition of Equity Shares and Voting Rights resulting pursuant to the execution of Share Purchase Agreement.

3.1.2. A share purchase agreement dated November 02, 2026 executed, inter-alia, by and amongst Ms. Jayshree Wadhwa, a Citizen of the United Kingdom, resident of India within the provisions of the Income Tax Act (hereinafter referred to as "Seller 2") and G Jerambhai Exports Limited (hereinafter referred to as "Acquirer 2") for the acquisition of 40,74,129 (Forty Lakhs Seventy Four Thousand One Hundred and Twenty Nine) Equity Shares, representing 13.25% of the Equity share capital and 9.44% of eth equity and preference voting share capital of AI Champdany Industries Limited (hereinafter referred to as the "Target Company"). The Acquirer 2 has agreed to purchase the Sale Shares through on market, at market price prevailing at the time of Execution of trade ("Purchase Price").

3.1.3. Another share purchase agreement dated November 02, 2026 was executed, inter-alia, by and amongst Blancatex AG, a Company incorporated under the laws of Switzerland (hereinafter referred to as "Seller 1") and Acquirer 1 for the acquisition of 42,66,666 (Forty Two lakhs Sixty Six Thousand Six Hundred and Sixty Six) Equity Shares, representing 13.87% ("Sale Shares") ("**Sale Shares**") of the equity share capital and 9.88% of eth equity and preference voting share capital of AI Champdany Industries Limited (hereinafter referred to as the "**Target Company**"). The Acquirer 1 had agreed to purchase the Sale Shares at a price determined at the time of Execution of the bulk deal, as agreed to by the parties to this agreement ("**Purchase Price**"). However, vide a Termination agreement between the Acquirer 1 and Seller 1 dated November, 07, 2026, the Share Purchase Agreement was cancelled. Pursuant to the termination of the Share Purchase Agreement, the Open Offer was revised and the Acquirer 1 continues to be an Acquirer for the purpose of this Open Offer.

3.1.4. Pursuant to the aforesaid Acquisition, the shareholding of the Promoter and Promoter Group would increase beyond the permissible annual creeping acquisition limit i.e., more than 5% in a particular financial year, resulting in the trigger of Open Offer in accordance with Regulation 3(2) of the SEBI (SAST) Regulations.

3.1.5. As a consequence of SPA, this Open Offer is a mandatory offer being made by the Acquirers and PACs in compliance with Regulations 3(2) of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirers in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3.1.6. The Object of the acquisition is to consolidate the shareholding of the Target Company within the promoter group.

3.1.7. The salient features of the Share Purchase Agreement dated November 02, 2026, between Acquirer 2 & Seller 2, are as follows:

a) Vide the Original Share Purchase Agreement dated November 02, 2026, the transactions contemplated under SPA are proposed to be consummated through on market mode at a market prevailing at the time of Execution of trade, in accordance with Regulation 22 of the SEBI SAST Regulations, 2011.
b) Upon consummation of the aforesaid transactions, the Equity Shares acquired pursuant to the SPA will be held by the Acquirer 2 forming part of the promoter group of the Target Company.
c) The transactions contemplated under the SPA constitute the **Underlying Transaction** for the purposes of the Open Offer.

3.2 Offer Size and consideration

Particulars	Details
Maximum number of Equity Shares	79,95,997
Face value per Equity Share	₹5

Particulars	Details
Offer Size as % of equity share capital	26.00%
Offer Size as % of equity and preference voting share capital	24.64%
Offer Price per Equity Share	₹29.50
Maximum aggregate consideration	₹23,58,81,912 (Indian Rupees Twenty Three Crores Fifty Eight Lakhs Eighty One Thousand Nine Hundred Twelve Only)
Mode of payment	Cash

3.3 Key features

The Offer is not subject to any minimum level of acceptance.

3.3.1. The Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations, subject to confirmation as of the date of this Draft Letter of Offer.

3.3.2. The Acquirers and the PACs do not intend to delist the Target Company pursuant to this Offer.

3.3.3. The Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

3.3.4. The Offer Price shall be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3.3.5. All Equity Shares validly tendered and accepted shall be acquired together with all rights attached thereto and free from liens, charges, pledges and encumbrances.

3.4 Object of the acquisition / Offer

The stated object of the acquisition is to consolidate the shareholding of the Target Company within the promoter group. The Acquirers have stated that they do not intend to delist the Target Company pursuant to this Offer. In accordance with Regulation 25(2), the Acquirers and PACs have stated that they do not presently intend to dispose of or otherwise encumber any significant assets of the Target Company for two years from closure of the Offer, except in the ordinary course of business or for restructuring / rationalization.

3.5 Underlying Transaction

Under the SPA dated November 02, 2026, Acquirer 2 has agreed to acquire 40,74,129 Equity Shares from the Seller through on-market trades at the market price prevailing at the time of execution of the trade. The Sale Shares represent 13.25% of the equity share capital and 9.44% of the equity and preference voting share capital of the Target Company.

The acquisition under the SPA, together with the existing shareholding of the promoter group, results in the triggering of the Open Offer under Regulation 3(2) of the SEBI (SAST) Regulations.

3.6 Consequences for minimum public shareholding

Following the Offer, the promoter and promoter group shareholding is expected to increase and the public shareholding may fall below the minimum public shareholding requirement of 25% under Rule 19A of the SCRR read with Regulation 38 of the SEBI (LODR) Regulations. The Acquirers and PACs have undertaken to take necessary steps to ensure compliance with the minimum public shareholding requirements in accordance with applicable laws and within the prescribed time period.

(The remaining page has been intentionally left blank)

4. BACKGROUND OF THE ACQUIRERS AND PACs

4.1 Gunny Dealers Limited (Acquirer 1)

4.1.1. Gunny Dealers Limited is an unlisted public limited company incorporated under the Indian Companies Act, 1913, having its registered office at 25, Princep Street, Kolkata, West Bengal – 700072 and CIN U01111WB1954PLC021405. It is engaged in the business of jute and jute products, together with trading, processing and manufacturing of allied agricultural commodities including oil seeds, pulses, rice and wheat, and operates mills and factories connected with these businesses.

4.1.2. As on the date of the DLOF, Acquirer 1 holds 2,03,706 Equity Shares, representing 0.66% of the equity share capital and 0.47% of the equity and preference voting share capital of the Target Company. Acquirer 1 is part of the promoter group.

4.1.3. The shareholders of Acquirer 1 as on the date of the DLOF are:

Shareholder	Equity shares	% of share capital
Amar Investments Limited	1,200	11.71
Shibir India Limited	200	1.95
Cooper Housing Estates Pr. Limited	5,465	53.32
Shakuntala Dungershi Wadhwa	95	0.93
Dungershi Jerambhai Wadhwa HUF	200	1.95
Navneet Kr Seth	5	0.05
V B Seva Trust	1,000	9.76
Shree Shree Krishna Jew	100	0.98
Shree Shree Shiv Jew	100	0.98
Shree Shree Ganesh Jew	100	0.98
Shree Shree Laxmimata Jew	100	0.98
Shree Shree Durgamata Jew	100	0.98
Shree Shree Vishnunarayan Jew	100	0.98
Shree Shree Saraswatimata Jew	100	0.98
Anusuya G Pujara	10	0.10
Kali Shankar Radheyshyam	1,375	13.41
Total	**10,250**	**100.00**

4.1.4. The details of Board of Directors of Acquirer 1 as on date of this DLOF is as follows:

Name*	Designation*	DIN*	Qualification	Experience	Date of appointment*
Nirmal Pujara	Independent Director	00047803	Bachelor of Commerce	Experience in the field of Marketing, Export Management & Company Administration.	30.12.1976
Rampravesh Thakur	Professional Director	08987096	Madhyamik	Experience in the field of Marketing & Exports.	30.01.2021
Amrendra Kumar Jha	Independent Director	09389543	Higher Secondary	Experience in the field of Information Technology	13.10.2021

**Source: https://www.mca.gov.in/content/mca/global/en/home.html*

(Note: Mr. Nirmal Pujara is also a Director on the Board of the Target Company. Other than Mr. Nirmal Pujara, none of the other Directors hold any position or any shares in the Target Company as on the date of this DLOF).

4.1.5. The ultimate beneficial owner of Acquirer 1 is Mr. Nirmal Pujara, through the Will and Testament dated April 20, 2023 executed by his deceased mother, Late Ms. Anusuya G. Pujara, who had inherited the relevant assets

from her brother, Late Damodardas Jerambhai Wadhwa, pursuant to Letters of Administration dated July 23, 2023.

4.1.6. As of the date of the DLOF, Acquirer 1 is not prohibited by SEBI from dealing in securities and is not categorized as a wilful defaulter. There has been no change in its name in the past three years.

4.1.7. The audited financial information of Acquirer 1 for the last 03 (three) Financial Years ended March 31, 2026 as extracted from its respective audited standalone financial statements and unaudited Limited reviewed stub period dated June 30, 2026, is as set out below:

P& L Statement

(Amount ₹ in Lakhs)

For the Year Ended	**30th June, 2026**	**31st March, 2026**	**31st March, 2025**	**31st March, 2024**
	(Limited Reviewed & Un-audited)	**(Audited)**	**(Audited)**	**(Audited)**
Income from Operations	0.00	10.58	48.55	2.16
Other Income	1.01	0.56	0.60	0.16
Total Income	**1.01**	**11.14**	**49.14**	**2.32**
Total Expenditure	0.94	11.03	7.71	6.36
Profit/ (Loss) before Interest, Depreciation and Tax	**0.07**	**0.11**	**41.44**	**(4.04)**
Depreciation	0.03	0.03	0.03	0.03
Interest	0.00	0.00	0.00	0.00
Profit/ (Loss) before Tax	**0.03**	**0.08**	**41.40**	**(4.07)**
Total tax expense	0.00	0.02	12.14	0.01
Profit/ (Loss) after tax	**0.03**	**0.05**	**29.26**	**(4.08)**

Balance Sheet

(Amount ₹ in Lakhs)

As on	**30th.June, 2026**	**31st March, 2026**	**31st March, 2025**	**31st March, 2024**
	(Limited Reviewed & Un-audited)	**(Audited)**	**(Audited)**	**(Audited)**
Sources of funds				
Paid-up Share Capital	10.25	10.25	10.25	10.25
Reserves & Surplus (excluding revaluation reserves)	198.29	198.26	198.21	168.95
Net Worth	**208.54**	**208.51**	**208.46**	**179.20**
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	541.94	541.24	538.17	533.30
Long term provisions	0.00	0.00	0.18	3.73
Total	**750.48**	**749.75**	**746.81**	**716.23**
Uses of funds				
Net Fixed Assets	0.64	0.64	0.49	0.52
Other Non-current Assets	2,188.02	2,188.10	1,258.75	1,274.96
Net Current Assets	(1,438.18)	(1,438.99)	(512.42)	(559.25)

Total	**750.48**	**749.75**	**746.81**	**716.23**

Other Financial Data

(Amount ₹ in Lakhs)

For the Year Ended	30th September 2025 (Unaudited and Limited Reviewed)	31st March 2025 (Audited)	31st March 2024 (Audited)	31st March 2023 (Audited)
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share (₹.)	0.3^	0.52	285.44	(39.84)
Return on Net worth (%)	0.01%	0.03%	14.04%	(2.28%)
Book Value Per Share (₹.)	2,034.55	2,034.25	2,033.73	1,748.28

The above figures were certified by Dipankar Mukherjee, Proprietor of Dipankar Mukherjee & Associates, Chartered Accountants, vide certificate dated November 06, 2026.
^EPS for the three months ended June 30, 2026 is not annualized

Note:
(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.
(ii) Return on Net Worth (RONW) = Profit after Tax / Average Net Worth *100
(iii) Book Value per Share = Net Worth / No. of equity shares

4.2 **G Jerambhai Exports Limited (Acquirer 2)**

4.2.1. Acquirer 2, G Jerambhai Exports Limited is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at 25, Princep Street, Kolkata, West Bengal, India – 700072, and bearing Corporate Identification Number (CIN) U17232WB1967PLC027167. The Company was originally incorporated as a private limited company on October 23, 1967, and was subsequently converted into a public limited company on January 7, 1976. The Certificate of Incorporation was issued by the Registrar of Companies, West Bengal.

4.2.2. As per Memorandum of Association of Acquirer 2, Company is engaged in the business of trading, manufacturing, and processing of hemp, sisal, jute, cotton, yarn, staples, fibres, and other natural and synthetic raw materials. Company carry on all sort of business in jute and jute products, gunnies, hessiana, gunny bags etc.

4.2.3. As on the date of DLOF, the shareholders of Acquirer 2 are as under:

Sr. No.	Particulars	No. of Equity shares	% of Share Capital
1.	Amar Investments Limited	1,350	13.17
2.	Shibir India Limited	325	3.17
3.	Rishra Investment Limited	2,000	19.51
4.	V B Seva Trust	1,300	12.68
5.	Cooper Housing Estates Pr. Limited	5,000	48.78
6.	Shakuntala Dungershi Wadhwa	225	2.20
7.	Dungershi Jerambhai Wadhwa HUF	50	0.49
Total		**10,250**	**100**

4.2.4. The details of Board of Directors of Acquirer 2 as on date of this DLOF is as follows:

Name*	Designation*	DIN*	Qualification	Experience	Date of appointment*
Nirmal Pujara	Independent	00047803	Bachelor of	Experience in	14.06.1977

	Director		Commerce	the Field of Marketing, Export Management & Company Administration.	
Rampravesh Thakur	Professional Director	08987096	Madhyamik	Experience in the Field of Marketing & Exports.	30.01.2021
Amrendra Kumar Jha	Independent Director	09389543	Higher Secondary	Experience in the Field of Information Technology	13.10.2021

**Source: https://www.mca.gov.in/content/mca/global/en/home.html*

(Note: Nirmal Pujara is also a Director on the Board of the Target Company. Other than Nirmal Pujara, none of the other Directors hold any position or any shares in the Target Company as on the date of this DLOF)

4.2.5. The Ultimate Beneficial Owner ("UBO") of Acquirer 2, is Mr. Nirmal Pujara, through the Will and Testament dated April 20, 2023 executed by his deceased mother, Late Ms. Anusuya G. Pujara, who had herself inherited the relevant assets from her brother, Lt. Damodardas Jerambhai Wadhwa, pursuant to Letters of Administration dated July 23, 2023. Accordingly, by virtue of the aforesaid Will and Testament, Mr. Nirmal Pujara is the ultimate beneficial owner of the Target Company.

4.2.6. Acquirer 2 holds 5,50,924 equity shares i.e. 1.79% of Equity Share Capital of the Target Company and 1.28% of Equity and preference voting share capital of Target company. Acquirer 2 is part of the promoter group of the Target Company. Acquirer 2 has not acquired any Equity Shares of the Target Company between the date of PA i.e., November 2, 2026 and the date of this DLOF.

4.2.7. As on the date of this DLOF, the Acquirer 2 does not have any relationship with or interest in the Target Company, other than being a part of the promoter group of the Target Company and the interest arising in connection with the Underlying Transaction, as detailed in Section 3 (Details of the Offer), which has triggered the Open Offer.

4.2.8. As of the date of this DLOF, Acquirer 2 is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.2.9. Acquirer 2 is not categorized as wilful defaulter by any bank or financial institution or consortium thereof in accordance with guideline on wilful defaulter issued by the Reserve Bank of India (RBI) in terms of Regulation 2(1) (ze) of SEBI(SAST) Regulation.

4.2.10. The Acquirer 2 is not part of any identified group.

4.2.11. There has been no change in the name of the Acquirer 2 in the past 03 (three) years

4.2.12. The audited financial information of Acquirer 2 for the last 03 (three) Financial Years ended March 31, 2026 as extracted from its respective audited standalone financial statements and unaudited Limited reviewed stub period dated June 30, 2026, is as set out below:

P& L Statement

(Amount ₹ in Lakhs)

For the Year Ended	**30th June, 2026.**	**31st March, 2026**	**31st March, 2025**	**31st March, 2024**
	(Limited Reviewed & Un-audited)	**(Audited)**	**(Audited)**	**(Audited)**
Income from Operations	0.24	0.68	1.36	0.85
Other Income	0.00	0.01	0.01	0.08
Total Income	**0.24**	**0.69**	**1.38**	**0.93**
Total Expenditure	0.18	0.48	1.44	0.42
Profit/ (Loss) before Interest, Depreciation and	**0.06**	**0.22**	**-0.07**	**0.51**

Tax				
Depreciation	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Profit/ (Loss) before Tax	**0.06**	**0.22**	**(0.07)**	**0.51**
Total Tax Expense	0.00	0.00	0.02	0.00
Profit/ (Loss) after tax	**0.06**	**0.22**	**(0.09)**	**0.51**

Balance Sheet

(Amount ₹ in Lakhs)

As on	**30th June, 2026**	**31st March, 2026**	**31st March, 2025**	**31st March, 2024**
	(Limited Reviewed & Un-audited)	**(Audited)**	**(Audited)**	**(Audited)**
Sources of funds				
Paid-up Share Capital	10.25	10.25	10.25	10.25
Reserves & Surplus (excluding revaluation reserves)	197.13	197.07	196.86	196.94
Net Worth	**207.38**	**207.32**	**207.11**	**207.19**
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	714.20	714.20	151.31	220.87
Total	**921.58**	**921.52**	**358.42**	**428.06**
Uses of funds				
Net Fixed Assets	0.05	0.05	0.05	0.05
Investments	1,009.41	1,009.41	121.41	121.41
Other Non Current Assets	0.64	0.64	325.40	395.30
Net Current Assets	(88.52)	(88.58)	(88.44)	(88.70)
Total	**921.58**	**921.52**	**358.42**	**428.06**

Other Financial Data

(Amount ₹ in Lakhs)

For the Year Ended	**30th June, 2026**	**31st March, 2026**	**31st March, 2025**	**31st March, 2024**
	(Limited Reviewed & Un-audited)	**(Audited)**	**(Audited)**	**(Audited)**
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share (Rs.)	^0.55	2.1	(0.83)	4.98
Return on Net worth (%)	0.03%	0.10%	(0.04%)	0.25%
Book Value Per Share (Rs.)	2,023.21	2,022.66	2,020.56	2,021.39

[The above figures were certified by Kumar Ritesh & Associates, Chartered Accountants, vide certificate dated November 06, 2026.

^EPS for the three months ended June 30, 2026 is not annualized.]

4.3 **Persons Acting in Concerts:**

4.3.1 The details of the Persons Acting in Concert with the Acquirer for the purpose of this Open Offer are mentioned below:

Name of the PACs	Address/Registered Office	Nature of Entity and Business	Relationship of PAC with the Acquirer	Shares held in the Target company Pre–Open Offer & % of equity share capital
Nirmal Pujara^ (PAC 1)	C/o Girdharlal Jethalal Pujara, Flat no. 10, 5th floor, Lansdowne Court, 5B, Sarat Bose Road, L.R. Sarani, Kolkata, 700 020	N.A	Ultimate Beneficial Owner	18,63,138 Equity Shares 6.06% of the equity share capital and 4.32% of the equity and preference voting share capital of TC
Jyoti Bhushan Wadhwa (PAC 2)	3 Lovelock Street, Po Ballygunge, Kolkata, 700019	N.A	-	2,216 Equity Shares and 2,016 Preference shares carrying voting rights 0.01% of the equity share capital and 0.01% of the equity and preference voting share capital of TC
Gojer Bros Private Limited (PAC 3)	25 Princep Street, Kolkata, West Bengal, India, 700072	A Private limited Company engaged in the business of trading raw jute	Under the same management and control and forming part of Promoter group of the Target Company	1,21,332 Equity Shares 0.39% of the equity share capital and 0.28% of the equity and preference voting share capital of TC
Libra Transport Limited (PAC 4)	2, Cooper Lane 4th Floor, Kolkata, West Bengal, India, 700001	A Public Limited Company engaged in the business of lorry hiring services	Under the same management and control and forming part of Promoter group of the Target Company	14,932 Equity Shares 0.05% of the equity share capital and 0.03% of the equity and preference voting share capital of TC
Cooper Housing Estate Pr. Limited (PAC 5)	25 Princep Street, Kolkata, West Bengal, India, 700072	A Public Limited Company and engaged in the business of purchase, lease, exchange, hire or otherwise lands and property of any tenure or any interest in the same in India	Under the same management and control and forming part of Promoter group of the Target Company	1,06,666 Equity Shares 0.35% of the equity share capital and 0.25% of the equity and preference voting share capital of TC
Shibir India Limited (PAC 6)	25 Princep Street, Kolkata, West Bengal, India, 700072	A Public Limited Non-Banking Financial Company, engaged in the trading business of shares and securities. The equity shares of the Company are listed on the Calcutta Stock Exchange Limited (CSE)	Under the same management and control and forming part of Promoter group of the Target Company	40,62,595 Equity Shares 13.21% of the equity share capital and 9.41% of the equity and preference voting share capital of TC
Amar Investments Limited (PAC 7)	25 Princep Street, Kolkata, West Bengal, India, 700072	A Public Limited Company engaged in the business of trading of shares and securities.	Under the same management and control and forming part of Promoter group of the Target Company	36,56,619 Equity Shares and 96,64,450 2% preference shares carrying voting rights 11.89% of the equity share capital and 30.86% of the equity and preference voting share capital

Name of the PACs	Address/Registered Office	Nature of Entity and Business	Relationship of PAC with the Acquirer	Shares held in the Target company Pre–Open Offer & % of equity share capital
		The equity shares of the Company are listed on the Calcutta Stock Exchange Limited (CSE)		of TC
Rishra Investment Limited (PAC 8)	25 Princep Street, Kolkata, West Bengal, India, 700072	A Public Limited Non-Banking Financial Company, engaged in the trading business of listed equity shares. The equity shares of the Company are listed on the Calcutta Stock Exchange Limited (CSE)	Under the same management and control and forming part of Promoter group of the Target Company	49,48,832 Equity Shares 16.09% of the equity share capital and 11.46% of the equity and preference voting share capital of TC
Mcgregor and Balfour (India) Limited (PAC 9)	18 Netaji Subhas Road, Kolkata, West Bengal, India, 700001	A Public Limited Company engaged in the business of manufacturing jute sacking bags	Under the same management and control and forming part of Promoter group of the Target Company	1,06,666 Equity Shares and 1,06,666 2% preference shares carrying voting rights 0.35% of the equity share capital and 0.49% of the equity and preference voting share capital of TC
Coopers Capital Markets Limited (PAC 10)	2, Cooper Lane P. S. Hare Street, Kolkata, West Bengal, India, 700001	A Public Limited Company engaged in the business of trading of jute.	Under the same management and control and forming part of Promoter group of the Target Company	24 Equity Shares and 24 2% preference shares carrying negligible voting rights of the equity share capital as well as of the equity and preference voting share capital of TC
Coopers Wealth Advisors Limited (PAC 11)	25 Princep Street, Kolkata, West Bengal, India, 700072	A Public Limited Company is engaged in the business of services auxiliary to financial services	Under the same management and control and forming part of Promoter group of the Target Company	5,00,000 Equity Shares 1.63% of the equity share capital and 1.16% of the equity and preference voting share capital of TC
National Electronics Private Limited (PAC 12)	25 Princep Street, Kolkata, West Bengal, India, 700072	A Private Limited Company, engaged in the business as manufacturers, traders, exporters, importers, consignee, consignors, principals, owners, agents or factors, and either wholesale or retail	Under the same management and control and forming part of Promoter group of the Target Company	3,200 Equity Shares 0.01% of the equity share capital and 0.01% of the equity and preference voting share capital of TC
M/s Damodardas Jerambhai Wadhwa Trustee of Nabadeva Kuldeva	220/1, Acharya Jagdish Chandra Bose Road, Kolkata- 700017	Private Trust	Under the same management and control and forming part of Promoter group of the Target Company	7,48,990 Equity Shares 2.44% of the equity share capital and 1.74% of the equity and preference voting share capital of TC

Name of the PACs	Address/Registered Office	Nature of Entity and Business	Relationship of PAC with the Acquirer	Shares held in the Target company Pre–Open Offer & % of equity share capital
(PAC 13)				
M/s Damodardas Jerambhai Wadhwa Trustee of VB Seva Trust (PAC 14)	25 Princep Street, Kolkata, West Bengal, India, 700072	Private Trust	Under the same management and control and forming part of Promoter group of the Target Company	5,12,218 Equity Shares 1.67% of the equity share capital and 1.19% of the equity and preference voting share capital of TC
M/s Damodardas Jerambhai Wadhwa Trustee of Mahabir Sitaram (PAC 15)	25 Princep Street, Kolkata, West Bengal, India, 700072	Private Trust	Under the same management and control and forming part of Promoter group of the Target Company	3,31,734 Equity Shares 1.08% of the equity share capital and 0.77% of the equity and preference voting share capital of TC
M/s Damodardas Jerambhai Wadhwa Trustee of Kalishankar Radheshyam (PAC 16)	220/1, Acharya Jagdish Chandra Bose Road, Kolkata- 700017	Private Trust	Under the same management and control and forming part of Promoter group of the Target Company	3,78,862 Equity Shares1.23% of the equity share capital and 0.88% of the equity and preference voting share capital of TC

(*^The Ultimate Beneficial Owner ("UBO") of, Acquirer 1, Acquirer 2 and entire promoter group shares held by the deceased promoter Lt. Damodardas Jerambhai Wadhwa whose holding will be transmitted to Mr. Nirmal Pujara through the Will and Testament dated April 20, 2023 executed by his deceased mother, Late Ms. Anusuya G. Pujara, who had herself inherited the relevant assets from her brother, Lt. Damodardas Jerambhai Wadhwa, pursuant to Letters of Administration dated July 23, 2023. Accordingly, by virtue of the aforesaid Will and Testament, Mr. Nirmal Pujara is the ultimate beneficial owner of the Target Company.)*

4.3.2 As on the date of this DLOF, the shareholders of PAC 3, PAC 4, PAC 5, PAC 6, PAC 7, PAC 8, PAC 9, PAC, 10, PAC 11 and PAC 12 are as under:

PAC 3			
Sr. No.	**Name of Shareholders**	**No. of Equity shares**	**% of Share Capital**
1.	Coopers Capital Markets Limited	1,000	14.29
2	Rishra Investments Ltd.	2,000	28.57
3	V.B Seva Trust	1,150	16.43
4	Anusuya G. Pujara	2,300	32.86
5.	Shakuntala Dungershi Wadhwa	250	3.57
6.	Durgeshi Jerambhai Wadhwa HUF	100	1.43
7.	Gunny Dealers Ltd	100	1.43
8.	G Jerambhai Exports Ltd.	100	1.43
	Total	**7,000**	**100.00**
PAC 4			
Sr. No.	**Name of Shareholders**	**No. of Equity shares**	**% of Share Capital**
1.	Shibir India Ltd	2,200	44.00
2.	V.B Seva Trust	2,000	40.00
3.	Amar Investment Trust	200	4.00
4.	Rishra Investments Ltd	200	4.00

5.	Anusuya G Pujara	100	2.00
6.	Champdany Constructions Ltd.	200	4.00
7.	G Jerambhai Exports Ltd.	100	2.00
Total		**5,000**	**100.00**
PAC-5			
Sr. No.	**Name of Shareholders**	**No. of Equity shares**	**% of Share Capital**
1.	West Range Properties Pvt Ltd	2,01,953	84.16
2	Anusuya G Pujara	38,000	15.84
Total		**2,39,953**	**100.00**
PAC-6			
Sr. No.	**Name of Shareholders**	**No. of Equity shares**	**% of Share Capital**
1.	Anusuya G Pujara	8,63,890	24.22
2.	Amar Investments Ltd.	3,80,750	10.68
3.	Rishra Investments Ltd.	3,52,000	9.87
4.	Coopers Wealth Advisors Ltd	1,11,250	3.12
5.	V.B Seva Trust	2,03,800	5.71
6.	G Jerambhai Exports Ltd	45,000	1.26
7.	Nabadeva Kuldeva Trust	55,000	1.54
8.	Libra Exporters Ltd	6,75,000	18.93
9.	Mahabir Sitaram	81,500	2.29
10.	Jyoti B Wadhwa	600	0.02
11.	Varsha Wadhwa	500	0.02
12.	Coopers Capital Markets Ltd	10,500	0.29
13.	Cooper Housing Estates Pr. Ltd	17,700	0.50
14.	National Electronics Pvt Ltd.	10,500	0.29
15.	Baidyabati Industries Ltd	50,500	1.42
16.	Coopers Comodities Ltd	10,500	0.29
17.	Rishra Industrial Enterprises Ltd	12,750	0.36
18.	Gojer Bros Pvt Ltd	6,60,950	18.53
19	Kalisankar Radheyshyam	18,000	0.50
20.	Jessore Industries India Ltd	2,850	0.08
21.	Libra Carpets Pvt Ltd	2,000	0.06
22.	Eastern Services Ltd	900	0.03
Total		**35,66,440**	**100.00**
PAC-7			
Sr. No.	**Name of Shareholders**	**No. of Equity shares**	**% of Share Capital**
1.	V.B Seva Trust	14,400	14.39
2.	Mahabir Sitaram	10,500	10.59
3.	Shree Shree Hanumanji Jew	500	0.50
4.	Nabadeva Kuldeva Trust	13,500	13.49
5.	Shree Shree Sitamata Jew	500	0.50
6.	Shree Shree Ramji Jew	500	0.50
7.	Anusuya G Pujara	37,920	37.88
8.	Kalishankar Radheshyam	9,000	8.99

9.	Dungershi Jerambhai Wadhwa Huf	50	0.05
10.	Jayant Pujara	100	0.10
11.	Pinky Pujara	100	0.10
12.	Gayatri Pujara	100	0.10
13.	Jyoti B Wadhwa	100	0.10
14.	Varsha Wadhwa	100	0.10
15.	Nirmal Pujara	400	0.40
16.	Libra Exporters Ltd	505	0.50
17.	G Jerambhai Exports Ltd	5	0.00
18.	Libra Transport Ltd	10	0.00
19.	Gojer Bros Pvt Ltd	6,010	6.00
20.	Coopers Wealth Advisors Ltd	1,100	1.10
21.	Gunny Dealers Ltd	100	0.10
22.	Coopers Capital Markets Ltd	100	0.10
23.	National Electronics Pvt Ltd	100	0.10
24.	Rishra Investments Ltd	200	0.20
25.	Baidyabati Industries Ltd	150	0.15
26.	Coopers Commodities Ltd	100	0.10
27	Rishar Industirial Enterprises Ltd	350	0.35
28.	Cooper Housing Estates Pr. Ltd	300	0.30
29.	Shibir India Ltd	3,200	3.20
30.	Libra Carpets Pvt Ltd	100	0.10
Total		**1,00,100**	**100.00**

PAC-8

Sr. No.	**Name of Shareholders**	**No. of Equity shares**	**% of Share Capital**
1.	Jayant Pujara	100	0.00
2.	Pinky Pujara	100	0.00
3.	Anusuya G Pujara	10,27,540	18.67
4.	Gayatri Pujara	100	0.00
5.	Jyoti B Wadhwa	100	0.00
6.	Varsha Wadhwa	100	0.00
7.	Nirmal Pujara	430	0.00
8.	Libra Exporters Ltd.	5,40,100	9.82
9.	Mahabir Sitaram	4,150	0.08
10	Kalishankar Radheyshyam	5,000	0.09
11.	V B Seva Trust	62,250	1.13
12	Nabadeva Kuldeva	2,70,300	4.91
13.	Gojer Bros Pvt.Ltd.	10,80,010	19.63
14.	Coopers Wealth Advisors Ltd.	2,01,900	3.67
15.	Gunny Dealers Ltd.	2,70,275	4.91
16.	Coopers Capital Markets Ltd.	5	0.00
17.	National Electronics Pvt.Ltd.	100	0.00
18.	Baidyabati Industries Ltd.	150	0.00
19.	Coopers Commodities Ltd.	3,25,150	5.91

20.	Rishra Industrial Enterprises Ltd	100	0.00
21.	Cooper Housing Estates Pr.Ltd.	75,550	1.37
22.	Amar Investments Ltd.	5,89,370	10.71
23.	Jessore Industries (I) Ltd.	100	0.00
24.	Libra Carpets Pvt.Ltd.	5,10,000	9.27
25.	Libra Transport Ltd.	710	0.01
26.	G Jerambhai Exports Ltd.	100	0.00
27.	Circus Avenue Properties Pvt Ltd	3,50,000	6.36
28.	Shibir India Ltd	1,89,010	3.43
	Total	**55,02,800**	**100.00**
PAC-9			
Sr. No.	**Name of Shareholders**	**No. of Equity shares**	**% of Share Capital**
1	Shibir India Ltd	10,000	10
2.	Amar Investment Ltd	9,994	9.99
3.	Rishra Investment Ltd	10,000	10
4.	Damodardas Jerambhai Wadhwa c/o Nabadava Kuldeva Trust	25000	25
5.	Damodardas Jerambhai Wadhwa C/o Mahabir Sitaram	10,000	10
6.	Damodardas Jerambhai Wadhwa C/o Kalishankar Radheyshyam	10,000	
7.	Damodardas Jerambhai Wadhwa C/o V,B Seva Trust	25,000	25%
8.	Asis Kumar Mitter	1	0.00
9.	Anil Ranjan Chakraborty	1	0.00
10.	Bipul Mukherjee	1	0.00
11	Arun Kr Bose	1	0.00
12.	Jayant Pujara	1	0.00
13.	Manabes Bhattacharjee	1	0.00
	Total	**1,00,000**	**100.00**
PAC-10			
Sr. No.	**Name of Shareholders**	**No. of Equity shares**	**% of Share Capital**
1.	Amar Investments Ltd	50,000	45.45
2.	Sukuntala Dungershi Wadhawa	50,775	46.16
3.	VB Seva Trust	6,075	5.52
4.	Anusuya G. Pujara	100	0.05
5.	Bhushan Wadhwa	1,260	1.15
6.	Hemshankar Talukdar	5	0.00
7.	Champdany Constructions Ltd.	1,000	0.91
8.	Cooper Housing Estate Pr. Ltd.	250	0.23
9.	Kalishankar Radheshyam	25	0.02
10.	L K Asani	20	0.02
11.	Mahabir Sitaram	500	0.45
12.	Rishra Investments Ltd	10	0.01
13.	Shibir India Ltd.	25	0.02
14.	Sreenath Das Khettry	5	0.00

Total		**1,10,000**	**100.00**
PAC-11			
Sr. No.	**Name of Shareholders**	**No. of Equity shares**	**% of Share Capital**
1.	Amar Investments Ltd	3,20,000	29.36
2.	Coopers Capital Markets Ltd	4,50,000	41.28
3.	West Range Properties Ltd	2,30,000	21.10
4.	Anusuya G Pujara	10,010	0.92
5.	Nirmal Pujara	10	0.00
6.	Coopers Commodities Ltd.	10,000	0.92
7.	Rishra Investments Ltd.	10,000	0.92
8.	Baidyabati Industries Ltd.	10,000	0.92
9.	Shakuntala Dungershi Wadhwa	50,000	4.59
Total		**10,90,020**	**100.00**
PAC-12			
Sr. No.	**Name of Shareholders**	**No. of Equity shares**	**% of Share Capital**
1.	Eastern Services Ltd	100	10.00
2.	Champdany Construction Ltd	190	19.00
3.	Coochbihar Industries (I) Pvt Ltd	150	15.00
4.	VB Seva Trust	135	13.50
5.	Anusuga G. Pujara	325	32.50
6.	Kalishankar Radheyshyam	50	5.00
7.	Shakuntala D Wadhwa	50	5.00
Total		**1,000**	**100.00**

4.3.3 The key financial information of PAC 3, PAC 4, PAC 5, PAC 6, PAC 7, PAC 8, PAC 9, PAC, 10, PAC 11, PAC 12, PAC 13, PAC 14, PAC 15, PAC 16 are as under as extracted from its respective audited standalone financial statements is as set out below**:**

Gojer Bros Private Limited (PAC 3)

Profit & Loss Statement

(Amount ₹ in Lakhs)

For the Year Ended	**31st March, 2026 (Audited)**	**31st March, 2025 (Audited)**	**31st March, 2024 (Audited)**
Income from Operations	21.17	0	4.89
Other Income	8,463.52	99.62	0.01
Total Income	**8,484.69**	**99.62**	**4.90**
Total Expenditure	551.26	97.44	36.63
Profit/ (Loss) before Interest, Depreciation and Tax	**7,933.43**	**2.18**	**(31.73)**
Depreciation	0	3.79	3.79
Interest	0	0	0
Profit/ (Loss) before Tax	**7,933.43**	**(1.61)**	**(35.52)**
Provision for Tax (including fringe benefit tax)			
Deferred Tax (Income)/Expense	(1.08)	(0.01)	0
Profit/ (Loss) after tax	**7,932.35**	**(1.62)**	**(35.52)**

Balance Sheet

(Amount ₹ in Lakhs)

As on	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Sources of funds			
Paid-up Share Capital	7.00	7.00	7.00
Reserves & Surplus (excluding revaluation reserves)	7,923.5	(8.85)	(7.23)
Less:- Miscellaneous Expenditure not written off	0	0	0
Net Worth	7,930.5	(1.85)	(0.23)
Secured loans	0	0.08	300.4
Unsecured loans	0	0.00	0.00
Deferred Tax Liabilities	0.00	0.00	0.00
Total	**7,930.5**	**(1.77)**	**300.17**
Uses of funds			
Net Fixed Assets	0.01	136.67	140.46
Investments	223.31	47.26	47.27
Long term Loan & Advance	7,375.53	4,735.21	90.69
Term Deposit	0	1500	0
Net Current Assets	331.65	(6,420.91)	21.75
Total	**7,930.5**	**(1.77)**	**300.17**

Other Financial Data

(Amount ₹ in Lakhs)

For the Year Ended	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Dividend (%)	0	0	0
Earnings Per Share (Rs.)	113.32	(0.02)	(0.51)
Return on Net worth (%)	100.02	87.57	15,445.57
Book Value Per Share (Rs.)	1,13,292.94	26.43	(3.28)

The above figures were certified by C.A Dipankar Mukherjee, Proprietor of Dipankar Mukherjee & Associates, Chartered Accountants, vide certificate dated November 07, 2026

(The remaining page has been intentionally left blank)

Libra Transport Limited (PAC 4)

Profit & Loss Statement

(Amount ₹ in Lakhs)

For the Year Ended	**31st March, 2026 (Audited)**	**31st March, 2025 (Audited)**	**31st March, 2024 (Audited)**
Income from Operations	0	0	0.00
Other Income	0.67	0.64	0.65
Total Income	**0.67**	**0.64**	**0.65**
Total Expenditure	2.38	7.08	2.70
Profit/ (Loss) before Interest, Depreciation and Tax	**(1.71)**	**(6.44)**	**(2.05)**
Depreciation	0.30	0.31	0.31
Interest	0	0	
Profit/ (Loss) before Tax	**(2.01)**	**(6.75)**	**(2.36)**
Provision for Tax (including fringe benefit tax)	0	0	0
Deferred Tax (Income)/Expense	0.03	(0.02)	0
Income Tax Adjustment for earlier year	0	0	(19.03)
Profit/ (Loss) after tax	**(1.98)**	**(6.77)**	**(21.39)**

Balance Sheet

(Amount ₹ in Lakhs)

As on	**31st March, 2026 (Audited)**	**31st March, 2025 (Audited)**	**31st March, 2024 (Audited)**
Sources of funds			
Paid-up Share Capital	5.00	5.00	5.00
Reserves & Surplus (excluding revaluation reserves)	(22.89)	(20.91)	(14.18)
Less:- Miscellaneous Expenditure not written off	0.00	0	0.00
Net Worth	(17.89)	(15.91)	(9.18)
Secured loans	0	0	0
Unsecured loans	0	0	0
Deferred Tax Liabilities	0.12	0.126	0.12
Total	**(17.77)**	**(15.78)**	**(9.06)**
Uses of funds			
Net Fixed Assets	2.14	2.45	8.27
Investments	9.42	9.42	9.42
Long term Loan & Advance	15.52	1.49	1.49
Term Deposit	0.15	0.12	0.09
Net Current Assets	(45.00)	(29.26)	(28.33)
Total	**(17.77)**	**(15.78)**	**(9.06)**

Other Financial Data

(Amount ₹ in Lakhs)

For the Year Ended	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Dividend (%)	0	0	0
Earning Per Share (Rs.)	(0.3969)	(134.65)	(427.88)
Return on Net worth (%)	11.09	42.55	232.95
Book Value Per Share (Rs.)	(357.8)	(318.2)	(183.6)

The above figures were certified by C.A Ritesh Kumar, Proprietor of Kumar Ritesh & Associates, Chartered Accountants, vide certificate dated November 07, 2026

Cooper Housing Estate Pr. Limited (PAC 5)

Profit & Loss Statement

(Amount ₹ in Lakhs)

For the Year Ended	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Income from Operations	0.00	0.00	0.00
Other Income	0.00	0.00	0.08
Total Income	**0.00**	**0.00**	**0.08**
Total Expenditure	0.30	0.24	0.43
Profit/ (Loss) before Interest, Depreciation and Tax	**(0.30)**	**(0.24)**	**(0.35)**
Depreciation	0.19	0.19	0.2
Interest	0.00	0.00	0.00
Profit/ (Loss) before Tax	**(0.49)**	**(0.43)**	**(0.55)**
Provision for Tax (including fringe benefit tax)	-	-	-
Deferred Tax (Income)/Expense	-	-	-
Income Tax Adjustment for earlier year	-	-	(0.08)
Profit/ (Loss) after tax	**(0.49)**	**(0.43)**	**(0.63)**

Balance Sheet

(Amount ₹ in Lakhs)

As on	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Sources of funds			
Paid-up Share Capital	23.99	23.99	23.99
Reserves & Surplus (excluding revaluation reserves)	146.51	147.01	147.44
Less:- Miscellaneous Expenditure not written off	0.00	0.00	0.00
Net Worth	**170.50**	**171.00**	**171.43**
Secured loans	0	0	0
Unsecured loans	3.315	3.315	3.31
Total	**173.82**	**174.32**	**174.74**
Net Fixed Assets	7.96	8.16	8.36
Investments	1007.82	132.21	132.21
Long term Loan & Advance	(841.96)	33.95	34.17
Total	**173.82**	**174.32**	**174.74**

Other Financial Data

(Amount ₹ in Lakhs)

For the Year Ended	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Dividend (%)	0	0	0
Earnings Per Share (Rs.)	(0.397)	(134.65)	(427.88)
Return on Net worth (%)	(0.29)	(0.25)	(0.37)
Book Value Per Share (Rs.)	(357.94)	(318.24)	(282.58)

The above figures were certified by C.A Ritesh Kumar, Proprietor of Kumar Ritesh & Associates, Chartered Accountants, vide certificate dated November 07, 2026

Shibir India Limited (PAC 6)

Profit & Loss Statement

(Amount ₹ in Lakhs)

For the Year Ended	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Income from Operations	5.86	1.07	702.77
Other Income	0.67	1.94	0.89
Total Income	6.53	3.01	703.66
Total Expenditure	598.03	309.45	54.67
Profit/ (Loss) before Interest, Depreciation and Tax	**(591.5)**	**(306.44)**	**648.99**
Depreciation	(0.47)	(0.24)	-1.12
Interest	(0.04)	(0.04)	-0.06
Profit/ (Loss) before Tax	**(592.01)**	**(306.72)**	**647.81**
Provision for Tax (including fringe benefit tax)	0	0	0
Deferred Tax (Income)/Expense	179.90	90.14	(224.72)
Income Tax Adjustment for earlier year	(412.11)	(216.58)	423.09
Profit/ (Loss) after tax	**5.86**	**1.07**	**702.77**

Balance Sheet

(Amount ₹ in Lakhs)

As on	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Sources of funds			
Paid-up Share Capital	356.64	356.64	356.64
Reserves & Surplus (excluding revaluation reserves)	3,152.45	3,786.32	4,115.68
Less:- Miscellaneous Expenditure not written off	0.00	0.00	0.00
Net Worth	3,509.09	4,142.96	4,472.32
Unsecured loans	226.38	226.38	226.38
Non-Financial Liabilities	128.94	313.41	401.44
Total	**3,864.41**	**4,682.75**	**5,100.14**
Uses of funds			
Net Fixed Assets	75.54	76.01	76.68
Investments	3,119.44	3,042.05	3,449.31
Non-Financial Asset	19.67	19.48	19.55
Net Current Assets	649.76	1,545.21	1,554.60

Total	**3,864.41**	**4,682.75**	**5,100.14**

Other Financial Data

(Amount ₹ in Lakhs)

For the Year Ended	**31st March, 2026 (Audited)**	**31st March, 2025 (Audited)**	**31st March, 2024 (Audited)**
Dividend (%)	0.00	0.00	0.00
Earnings Per Share (Rs.)	(11.56)	(6.07)	11.86
Return on Net worth (%)	(11.74)	(5.23)	9.46
Book Value Per Share (Rs.)	₹98.37	₹116	125.4

The above figures were certified by K.C Bhattarjee & Paul, Chartered Accountants, vide certificate dated November 07, 2026

Amar Investments Limited (PAC 7)

Profit & Loss Statement

(Amount ₹ in Lakhs)

For the Year Ended	**31st March, 2026 (Audited)**	**31st March, 2025 (Audited)**	**31st March, 2024 (Audited)**
Income from Operations	8.26	9.03	1,010.66
Other Income	4.10	2.79	3.57
Total Income	**12.36**	**11.82**	**1,014.23**
Total Expenditure	793.51	446.29	38.77
Profit/ (Loss) before Interest, Depreciation and Tax	**(781.15)**	**(434.47)**	**975.46**
Depreciation	-	(0.44)	(0.58)
Interest	(0.18)	(0.04)	(0.41)
Profit/ (Loss) before Tax	**(781.33)**	**(434.95)**	**974.47**
Provision for Tax (including fringe benefit tax)	0	0	0
Deferred Tax (Income)/Expense	187.30	85.47	(281.51)
Profit/ (Loss) after tax	**(594.03)**	**(349.48)**	**692.96**

(The remaining page has been intentionally left blank)

Balance Sheet

(Amount ₹ in Lakhs)

As on	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Sources of funds			
Paid-up Share Capital	10.01	10.01	10.01
Reserves & Surplus (excluding revaluation reserves)	3,113.25	3,713.92	4,074.23
Less:- Miscellaneous Expenditure not written off	0.00	0.00	0.00
Net Worth	**3,123.26**	**3,723.93**	**4,084.24**
Unsecured loans	960.15	960.15	960.15
Non-Financial Liabilities	402.62	593.88	676.90
Total	**4,486.03**	**5,277.96**	**5,721.29**
Uses of funds			
Net Fixed Assets	0.24	0.24	0.68
Investments	3,215.97	3,075.39	3,419.61
Non-Financial Asset	16.88	17.85	16.95
Net Current Assets	1,252.94	2,184.48	2,284.05
Total	**4,486.03**	**5,277.96**	**5,721.29**

Other Financial Data

(Amount ₹ in Lakhs)

For the Year Ended	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Dividend (%)	0.00	0.00	0.00
Earnings Per Share (Rs.)	(59.34)	(34.91)	69.23
Return on Net worth (%)	(19.02)	(9.38)	16.97
Book Value Per Share (Rs.)	3,120.14	3,720.21	4,080.16

The above figures were certified by K.C Bhattarjee & Paul, Chartered Accountants, vide certificate dated November 07, 2026.

Rishra Investment Limited (PAC 8)

Profit & Loss Statement

(Amount ₹ in Lakhs)

For the Year Ended	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Income from Operations	1.20	0.57	1,178.84
Other Income	2.69	0.77	22.35
Total Income	**3.89**	**1.34**	**1,201.19**
Total Expenditure	1,046.21	530.45	41.28
Profit/ (Loss) before Interest, Depreciation and Tax	**(1,042.32)**	**(529.11)**	**1,159.91**
Depreciation	(0.00)	(0.00)	(0.00)
Interest	(0.03)	(0.02)	(0.09)
Profit/ (Loss) before Tax	**(1,042.35)**	**(529.13)**	**1,159.82**
Provision for Tax (including fringe benefit tax)	-	-	-
Deferred Tax (Income)/Expense	246.47	143.95	(334.13)
Profit/ (Loss) after tax	**(795.88)**	**(385.18)**	**825.69**

Balance Sheet

(Amount ₹ in Lakhs)

As on	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Sources of funds			
Paid-up Share Capital	550.28	550.28	550.28
Reserves & Surplus (excluding revaluation reserves)	3,942.11	4,739.50	5,266.90
Less:- Miscellaneous Expenditure not written off	0.00	0.00	0.00
Net Worth	4,492.39	5,289.78	5,817.18
Unsecured loans	678.85	679.69	679.63
Non-Financial Liabilities	357.03	606.19	748.11
Total	**5,528.27**	**6,575.66**	**7,244.92**
Uses of funds			
Net Fixed Assets	0.22	0.22	0.22
Investments	2,843.72	2,935.88	3,569.52
Non-Financial Asset	43.33	50.47	51.73
Net Current Assets	2,641.00	3,589.1	3,623.45
Total	**5,528.27**	**6,575.66**	**7,244.92**

Other Financial Data

(Amount ₹ in Lakhs)

For the Year Ended	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Dividend (%)	0.00	0.00	0.00
Earnings Per Share (Rs.)	(14.46)	(7.00)	15.00
Return on Net worth (%)	(17.71)	(7.28)	14.19
Book Value Per Share (Rs.)	4,488.00	5,284.49	5,811

The above figures were certified by M C Bhandari & Co, Chartered Accountants, vide certificate dated November 07, 2026

McGregor & Balfour (India Limited) (PAC 9)

Profit & Loss Statement

(Amount ₹ in Lakhs)

For the Year Ended	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Income from Operations	13.56	52.25	4.32
Other Income	21.19	4.06	1.11
Total Income	**34.75**	**56.31**	**5.43**
Total Expenditure	40.98	46.1	5.86
Profit/ (Loss) before Interest, Depreciation and Tax	**(6.23)**	**10.21**	**(0.43)**
Depreciation	0.12	0.25	25.00
Interest	0.00	0.00	0.00
Profit/ (Loss) before Tax	**(6.35)**	**9.96**	**(25.43)**
Provision for Tax (including fringe benefit tax)	-	-	-
Deferred Tax (Income)/Expense	(0.06)	(0.05)	0
Profit/ (Loss) after tax	**(6.41)**	**9.91**	**(25.43)**

Balance Sheet

(Amount ₹ in Lakhs)

As on	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Sources of funds			
Paid-up Share Capital	10.00	10.00	10.00
Reserves & Surplus (excluding revaluation reserves)	6.087	12.49	2.58
Less:- Miscellaneous Expenditure not written off	0.00	0.00	0
Net Worth	**16.09**	**22.49**	**12.58**
Secured loans	0.00	0.00	0.00
Unsecured loans	0.00	0.00	0.00
Total	0.45	0.382	0.333
Net Fixed Assets	20.84	20.95	22.26
Investments	8.16	8.16	8.16
Long term Loan & Advance	19.65	12.98	12.93
Net Current Assets	(32.11)	(19.22)	(30.44)
Total	**16.54**	**22.87**	**12.91**

Other Financial Data

(Amount ₹ in Lakhs)

For the Year Ended	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Dividend (%)	0	0	0
Earnings Per Share (Rs.)	(25.43)	9.91	(25.43)
Return on Net worth (%)	(39.85)	44.06	(202.15)
Book Value Per Share (Rs.)	16.09	22.49	12.58

The above figures were certified by C.A Ritesh Kumar, Proprietor of Kumar Ritesh & Associates, Chartered Accountants, vide certificate dated November 07, 2026

Coopers Capital Markets Limited (PAC 10)

Profit & Loss Statement

(Amount ₹ in Lakhs)

For the Year Ended	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Income from Operations	0.00	0.00	0.00
Other Income	0.00	0.00	0.00
Total Income	**0.00**	**0.00**	**0.00**
Total Expenditure	0.89	5.29	6.61
Profit/ (Loss) before Interest, Depreciation and Tax	**(0.89)**	**(5.29)**	**(6.61)**
Depreciation	0.11	0.11	0.15
Interest	0.00	0.00	0.00
Profit/ (Loss) before Tax	**(1.00)**	**(5.40)**	**(6.76)**
Provision for Tax (including fringe benefit tax)	0.00	0.00	0.00
Deferred Tax (Income)/Expense	(0.02)	(0.03)	(0.02)
Profit/ (Loss) after tax	**(1.02)**	**(5.43)**	**(6.78)**

Balance Sheet

(Amount ₹ in Lakhs)

As on	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Sources of funds			
Paid-up Share Capital	110.00	110.00	110.00
Reserves & Surplus (excluding revaluation reserves)	(54.84)	(53.81)	(48.38)
Less:- Miscellaneous Expenditure not written off	0.00	0.00	0.00
Net Worth	**55.16**	**56.19**	**61.62**
Secured loans	0.00	0.00	0.00
Unsecured loans	406.39	406.39	406.39
Total	**461.55**	**462.58**	**468.01**
Net Fixed Assets	5.50	5.61	5.72
Investments	452.81	452.81	452.81
Long term Loan & Advance	7.51	8.46	15.96
	0.57	0.59	0.63
Net Current Assets	(4.84)	(4.89)	(7.11)
Total	**461.55**	**462.58**	**468.01**

Other Financial Data

(Amount ₹ in Lakhs)

For the Year Ended	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Dividend (%)	0	0	0
Earnings Per Share (Rs.)	(0.93)	(4.94)	(6.17)
Return on Net worth (%)	(1.85)	(9.66)	(11.00)
Book Value Per Share (Rs.)	50.15	51.08	56.02

The above figures were certified by C.A Ritesh Kumar, Proprietor of Kumar Ritesh & Associates, Chartered Accountants, vide certificate dated November 07, 2026

Coopers Wealth Advisors Limited (PAC 11)

Profit & Loss Statement

(Amount ₹ in Lakhs)

For the Year Ended	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Income from Operations	1.00	0.00	0.00
Other Income	0.28	0.00	0.00
Total Income	**1.28**	**0.00**	**0.00**
Total Expenditure	2.44	3.97	3.59
Profit/ (Loss) before Interest, Depreciation and Tax	**(1.16)**	**(3.97)**	**(3.59)**
Depreciation	0.03	0.03	0.03
Interest	0.00	0.00	0.00
Profit/ (Loss) before Tax	**(1.19)**	**(4.00)**	**(3.62)**
Provision for Tax (including fringe benefit tax)	0.00	0.00	0.00
Deferred Tax (Income)/Expense	0.00	0.00	0.00
Profit/ (Loss) after tax	**(1.19)**	**(4.00)**	**(3.62)**

Balance Sheet

(Amount ₹ in Lakhs)

As on	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Sources of funds			
Paid-up Share Capital	109.00	109.00	109.00
Reserves & Surplus (excluding revaluation reserves)	(13.10)	(11.90)	(7.90)
Less:- Miscellaneous Expenditure not written off	0.00	0.00	0.00
Net Worth	**95.90**	**97.10**	**101.10**
Secured loans	0	0	0
Unsecured loans	205.98	204.36	201.32
Total	**301.88**	**301.46**	**302.42**
Net Fixed Assets	1.3	1.34	1.39
Investments	118.91	118.92	118.91
Net Current Assets	181.67	181.2	182.12
Total	**301.88**	**301.46**	**302.42**

Other Financial Data

(Amount ₹ in Lakhs)

For the Year Ended	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Dividend (%)	0	0	0
Earnings Per Share (Rs.)	(0.11)	(0.37)	(0.33)
Return on Net worth (%)	(1.24)	(4.12)	(3.58)
Book Value Per Share (Rs.)	8.80	8.91	9.28

The above figures were certified by C.A Dipankar Mukherjee, Proprietor of Dipankar Mukherjee & Associates, Chartered Accountants, vide certificate dated November 07, 2026

National Electronics Private Limited (PAC 12)

Profit & Loss Statement

(Amount ₹ in Lakhs)

For the Year Ended	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Income from Operations	0.00	0.00	0.05
Other Income	0.00	0.00	0.00
Total Income	**0.00**	**0.00**	**0.06**
Total Expenditure	0.25	0.27	0.13
Profit/ (Loss) before Interest, Depreciation and Tax	**(0.25)**	**(0.27)**	**(0.08)**
Depreciation	0.05	0.05	0.05
Interest	0.00	0.00	0.00
Profit/ (Loss) before Tax	**(0.30)**	**(0.32)**	**(0.12)**
Provision for Tax (including fringe benefit tax)	0.00	0.00	0.00
Deferred Tax (Income)/Expense	0.00	0.00	0.00
Profit/ (Loss) after tax	**(0.30)**	**(0.32)**	**(0.12)**

Balance Sheet

(Amount ₹ in Lakhs)

As on	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)

Sources of funds			
Paid-up Share Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserves)	1.77	2.07	2.4
Less:- Miscellaneous Expenditure not written off	0.00	0.00	0
Net Worth	2.77	3.07	3.40
Secured loans	0.00	0.00	0.00
Unsecured loans	9.42	9.39	9.29
Total	**12.19**	**12.46**	**12.69**
Net Fixed Assets	1.73	1.78	1.83
Investments	0.62	0.62	0.62
Net Current Assets	9.84	10.06	10.24
Total	**12.19**	**12.46**	**12.69**

Other Financial Data

(Amount ₹ in Lakhs)

For the Year Ended	**31st March, 2026 (Audited)**	**31st March, 2025 (Audited)**	**31st March, 2024 (Audited)**
Dividend (%)	0	0	0
Earnings Per Share (Rs.)	(0.03)	(0.03)	(0.01)
Return on Net worth (%)	(10.83)	(10.42)	(3.53)
Book Value Per Share (Rs.)	277	307	340

The above figures were certified by C.A Dipankar Mukherjee, Proprietor of Dipankar Mukherjee & Associates, Chartered Accountants, vide certificate dated November 07, 2026

Note:

EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.
Return on Net Worth = Profit after Tax / Net Worth
Book Value per Share = Net Worth / No. of equity shares

Damodardas Jerambhai Wadhwa Trustee of Nabadeva Kuldeva (PAC 13)

Income & Expenditure Account *

(Amount ₹ in Lakhs)

For the Year Ended	**31st March, 2026**	**31st March, 2025**	**31st March, 2024**
Income	0.01	0.11	0.02
Total Income	0.01	0.11	0.02
Total Expenditure	0.82	1.09	0.94
Excess Expense Over Income	(0.81)	(0.98)	(0.92)

Balance Sheet*

(Amount ₹ in Lakhs)

As on	**31st March, 2026**	**31st March, 2025**	**31st March, 2024**
Capital & Liabilities			
Deity's Capital Account	820.99	821.80	822.79
Current Liabilities	0.00	0.00	0.00
Total	**820.99**	**821.80**	**822.79**
Property & Assets			
Net Fixed Assets	114.57	114.57	114.57

Investments	417.63	417.63	417.63
Current Assets	288.79	289.60	290.59
Total	**820.99**	**821.80**	**822.79**

** Certified vide Management Representation dated November 07, 2026*

Damodardas Jerambhai Wadhwa Trustee of VB Seva Trust (PAC 14)

Income & Expenditure Account*

(Amount ₹ in Lakhs)

For the Year Ended	**31st March 2026**	**31st March 2025**	**31st March 2024**
Income from Operations	38.52	41.36	53.61
Other Income	2.79	0.74	2.07
Total Income	**41.31**	**42.10**	**55.68**
Total Expenditure	35.81	46.87	48.96
Profit/ (Loss) before Interest, Depreciation and Tax	**5.50**	**(4.77)**	**6.72**
Depreciation	11.38	3.70	4.13
Interest	0.00	0.00	0.00
Profit/ (Loss) before Tax	**(5.88)**	**(8.47)**	**2.59**
Provision for Tax (including fringe benefit tax)	(0.85)	0.00	0.00
Taxes – Current Year	(2.10)	0.00	(1.94)
Profit After Tax	**(8.83)**	**(8.47)**	**0.65**

Balance Sheet*

(Amount ₹ in Lakhs)

As on	**31st March, 2026**	**31st March, 2025**	**31st March, 2024**
Sources of funds			
Deity's Capital Account	1,640.58	1,649.41	1,657.88
Other Current Liabilities	1,250.27	1,232.77	1,086.79
Total	**2,890.85**	**2,882.18**	**2,744.67**
Net Fixed Assets	105.93	109.88	61.84
Investments	994.69	994.69	994.69
Long term Loan & Advance	0.00	0.00	0.00
Current Assets	1,790.23	1,777.61	1,688.14
Total	**2,890.85**	**2,882.18**	**2,744.67**

** Certified vide Management Representation dated November 07, 2026*

Damodardas Jerambhai Wadhwa Trustee of Mahabir Sitaram (PAC 15)

Income & Expenditure Account*

(Amount ₹ in Lakhs)

For the Year Ended	**31st March, 2026**	**31st March, 2025**	**31st March, 2024**
Income	0.01	0.01	0.04
Total Income	0.01	0.01	0.04
Total Expenditure	0.08	0.05	0.10

Excess Expense Over Income	(0.07)	(0.04)	(0.06)

Balance Sheet*

(Amount ₹ in Lakhs)

As on	**31st March, 2026**	**31st March, 2025**	**31st March, 2024**
Capital & Liabilities			
Deity's Capital Account (Schedule "A")	431.72	431.79	431.83
Current Liabilities	3.97	3.80	3.95
Total	**435.69**	**435.59**	**435.78**
Property & Assets			
Net Fixed Assets	0.00	0.00	0.00
Investments	71.00	71.83	71.83
Current Assets	364.69	363.76	363.95
Total	**435.69**	**435.59**	**435.78**

***** *Certified vide Management Representation dated November 07, 2026*

Damodardas Jerambhai Wadhwa Trustee of Kalishankar Radheshyam (PAC 16)

Income & Expenditure Account*

(Amount ₹ in Lakhs)

For the Year Ended	**31st March, 2026**	**31st March, 2025**	**31st March, 2024**
Income	0.02	0.02	0.01
Total Income	0.02	0.02	0.01
Total Expenditure	6.68	0.80	0.455
Excess Expense Over Income	(6.66)	(0.78)	(0.44)

Balance Sheet*

(Amount ₹ in Lakhs)

As on	**31st March, 2026**	**31st March, 2025**	**31st March, 2024**
Capital & Liabilities			
Deity's Capital Account	863.10	869.76	870.55
Current Liabilities	8.09	1.39	1.45
Total	**871.19**	**871.15**	**872.00**
Property & Assets			
Net Fixed Assets	3.17	3.18	3.17
Investments	284.16	284.15	284.15
Current Assets	583.86	583.82	584.68
Total	**871.19**	**871.15**	**872.00**

***** *Certified vide Management Representation dated November 07, 2026*

4.3.4 The Net Worth of the individual PAC 1 as on March 31, 2026 is ₹ 801.98 lakhs as certified by Shreekant Kumar Garg, Proprietor of SK Garg & Co, Chartered Accountants (Firm Registration No. 334497E & Membership No. 325496), Chartered Accountants, having office at 2nd Floor, 39 Bangur Avenue, Block C, Kolkata, West Bengal, India, 700055, vide their certificate dated November 07, 2026.

4.3.5 The Ultimate Beneficial Owner ("UBO") of all the PACs except PAC 2, is Mr. Nirmal Pujara, through the Will and Testament dated April 20, 2023 executed by his deceased mother, Late Ms. Anusuya G. Pujara, who had

herself inherited the relevant assets from her brother, Lt. Damodardas Jerambhai Wadhwa, pursuant to Letters of Administration dated July 23, 2023. Accordingly, by virtue of the aforesaid Will and Testament, Mr. Nirmal Pujara is the ultimate beneficial owner of the Target Company.

4.3.6 As on the date of this DLOF, the PACs does not have any relationship with or interest in the Target Company, other than being a part of the promoter group of the Target Company and the interest arising in connection with the Underlying Transaction, as detailed in Section 3 (Details of the Offer), which has triggered the Open Offer.

4.3.7 As of the date of this DLOF, the PACs have not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.3.8 As of the date of this DLOF, the PACs have not been categorized as wilful defaulter by any bank or financial institution or consortium thereof in accordance with guideline on wilful defaulter issued by the Reserve Bank of India (RBI) in terms of Regulation 2(1) (ze) of SEBI(SAST) Regulation.

4.3.9 The PACs do not form part of any identified group.

4.3.10 There has been no change in the name of the Corporate PACs in the past 03 (three) years

4.4 Confirmations by the Acquirers and PACs

As on date of this Draft Letter of Offer, the Acquirers and PACs have confirmed, warranted, undertaken, and declared that

4.4.1 The Acquirers and PACs form part of the Promoter group of the Target Company and are under the same management and control. Prior to the underlying transaction, collectively the Acquirers alongwith the PACs hold 1,81,12,654 equity shares comprising of 58.90% of the Equity share capital and 64.60% of the equity and preference voting share capital.

4.4.2 The Acquirers and PACs do not belong to any defined group.

4.4.3 The Acquirers and PACs have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the "SEBI Act"). There are no directions subsisting or proceedings pending against the Acquirers and the PACs under SEBI Act, 1992 and regulations made thereunder, also by any regulator.

4.4.4 Acquirers and PACs have confirmed that they are not categorized as a "Wilful Defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations nor they are categorized as a "Fugitive Economic Offender" in terms of Regulation 2 (1)(ja)of the SEBI (SAST) Regulations.

4.4.5 As on date of the DLOF, the Acquirers and the PACs are in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.

4.4.6 The Acquirers and the PACs have undertaken that if it acquires any further equity shares of the Target Company during the Offer Period, it shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations.

4.4.7 In accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011 and notwithstanding anything contained in sub-regulation (1) of Regulation 22 of the SEBI (SAST) Regulations, the acquirer may acquire shares of the target company pursuant to the SPA subject to-

- such shares being kept in an escrow account and
- the acquirer not exercising any voting rights over such shares kept in the escrow account. Provided that such shares may be transferred to the account of the acquirer, subject to the acquirer complying with requirements specified in sub-regulation (2).

4.4.8 The Acquirers and the PACs does not have any intention to delist the Target Company pursuant to this Offer.

4.4.9 The Acquirers and the PACs undertake that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

4.4.10 As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a

continuous basis for listing. Upon completion of the Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

4.4.11 The Acquirers and the PACs are not registered with any other regulatory / govt. authority in any capacity.

4.4.12 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirers and PACs

4.4.13 There are no penalties levied by SEBI / RBI against the Acquirers and PACs.

4.4.14 Acquirers and the PACs have not made any Open Offer to the public shareholders of other companies in the past.

4.4.15 Due to operation of Regulation 2(1)(q) of the SEBI (SAST) Regulations 2011 there could be persons who could be deemed to be acting in concert with the Acquirers. However, such persons are not persons acting in concert for the purpose of this open offer.

(The remaining page has been intentionally left blank)

5. BACKGROUND OF THE SELLING SHAREHOLDER

5.1 Ms. Jayshree Wadhwa ("Seller") is an individual with valid PAN, a citizen of the United Kingdom and resident in India within the provisions of the Income-tax Act, having her Indian residence at 66 Tivoli Court, Block B, 10th Floor, 1/A Ballygunge Circular Road, Ballygunge, Kolkata – 700019.

5.2 As on the date of the DLOF, the Seller hold 40,74,129 Equity Shares, representing 13.25% of the equity share capital and 9.44% of the equity and preference voting share capital of the Target Company. The Seller belongs to the public category and is not part of the promoter or promoter group.

5.3 Pursuant to the SPA dated November 02, 2026, the Seller has agreed to sell her entire holding of 40,74,129 Equity Shares to Acquirer 2 through on-market trades at the market price prevailing at the time of execution of the trade.

5.4 As on the date of the DLOF, the Seller holds the Equity Shares in a resident capacity and Acquirer 2 is also resident in India, the sale pursuant to the SPA is not a cross-border transaction under FEMA and does not require regulatory approval.

5.5 The Seller has not 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.

5.6 The Seller is not categorized as 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

5.7 The Seller is 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

6. BACKGROUND OF THE TARGET COMPANY

6.1 The Target Company, AI Champdany Industries Limited was incorporated on January 2, 1917, as Anglo India Jute Mills Company Limited under the provisions of the Indian Companies Act,1913 vide certificate of incorporation issued by Registrar of Companies, West Bengal. The Corporate Identification Number of the Target Company is L51909WB1917PLC002767. The name of the Company was changed to AI Champdany Industries Limited on May 19, 2005, pursuant to which a fresh Certificate of Incorporation was issued by the Registrar of Companies, West Bengal. *(There has been no change in the name of the Target Company during last 3 years.)*

6.2 The registered office of the Target Company is situated at 25, Princep Street, Kolkata, West Bengal, 700072 having Tel. No.: 91(33)2237-7880-85, Email id: cil@ho.champdany.co.in, website: www.jute-world.com

6.3 The Target Company is engaged in the business of manufacturing, processing, and trading of jute, jute products (spinning, weaving, baling, pressing), and allied fibrous materials, along with dealing in cotton, hemp, hides, skins, oil seeds, and other raw produce. It also carries on the business of electric light and power generation, distribution, and supply, along with related mechanical and electrical engineering activities.

6.4 The Equity Shares of the Target Company are listed and traded on BSE Limited (Security Symbol: AICHAMP, Security Code: 532806). The ISIN of the Equity Shares is INE768E01024.

(The remaining page has been intentionally left blank)

6.5 The details of the Share capital of the Target Company as on date of the DLOF is given below:

Particulars	Amount in INR
Authorized Share Capital consisting of:	
3,10,00,000 equity shares of face value of INR 5 each	15,50,00,000
1,25,00,000 2% Non-Convertible Cumulative Preference Shares of INR 5 each	6,25,00,000
1,32,50,000 0.1% Non-Convertible Non-Cumulative Preference Shares Cumulative Preference Shares of INR 10 each	13,25,00,000
Paid up Share Capital consisting of:	
3,07,53,831 equity shares of face value of INR 5 each	15,37,69,155
1,24,14,353 2% Non-Convertible Cumulative Preference Shares shares of INR 5 each	6,20,71,765
1,32,50,000 0.1% Non-Convertible Non-Cumulative Preference shares of INR 10 each	13,25,00,000

Note: The 2% Non-Convertible Cumulative Preference Shares carry voting rights on account of non-payment of dividend for a period of two years or more, in accordance with Section 47(2) of the Companies Act, 2013, pursuant to which such preference shareholders become entitled to vote on all resolutions placed before the Company.

6.6 As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended June 30, 2026, the Target Company has disclosed that: (i) Paid-up shares position; (ii) convertible securities position; (iii) warrants position; (iv) locked-in shares position; and (v) pledge/encumbrance position.

6.7 The Equity Shares of the Target Company are infrequently traded on BSE Limited within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.8 The trading turnover in the Equity Shares of the Target Company on BSE Limited based on the trading volume during the preceding 12 months prior to the calendar months in which the PA is made i.e. November 01, 2025 to October 31, 2026 (Relevant period), is as under:

Name of Stock Exchange	Total Number of Listed Shares	Total Number of shares traded	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	3,07,53,831	8,77,718	2.85

6.9 **Details of the Directors of the Target Company:**

As on the date of this DLOF, the Board of Directors of the Target Company comprises 6 (Six) members as given below:

S No.	Name of Directors	DIN/PAN	Designation	Date of Appointment
1.	Nirmal Pujara	00047803	Managing Director	30/05/2012
2. 2	Mina Agarwal	06948015	Independent Director	10/03/2021
3. 3	Harsh Vardhan Wadhwa	08284212	Whole Time Director	14/11/2022
4. 4	Lalanjee Jha	08972636	Director	14/11/2020
5. 5	Jayanta Jash	09352733	Independent Director	30/05/2025

6.	Mukul Banerjee	07527632	Independent Director	30/05/2023

6.10 The audited financial information of the Target Company for the last 03 (three) Financial Years ended March 31, 2026 as extracted from its respective audited standalone financial statements and unaudited Limited reviewed stub period dated June 30, 2026, is as set out below:

P& L Statement

(Amount ₹ in Lakhs)

For the Year Ended	**30th June, 2026**	**31st March, 2026**	**31st March, 2025**	**31st March, 2024**
	(Limited Reviewed & Un-audited)	**(Audited)**	**(Audited)**	**(Audited)**
Income from Operations	1,460.65	21,040.54	9,021.85	4,427.25
Other Income	40.23	75.51	101.92	781.79
Total Income	**1,500.88**	**21,116.05**	**9,123.77**	**5,209.04**
Total Expenditure	1,998.79	20,437.85	15,044.12	8,879.39
Profit/ (Loss) before Interest, Depreciation and Tax	**(497.91)**	**678.2**	**(5,920.35)**	**(3,670.35)**
Depreciation	70.51	286.49	289.82	191.63
Interest	0.83	5.73	43.86	137.8
Profit/ (Loss) before Tax	**(569.25)**	**385.98**	**(6,254.03)**	**(3,999.78)**
Total Tax Expense	(7.86)	207.54	(150.74)	(54.68)
Profit/ (Loss) after tax before comprehensive income	**(561.39)**	**178.44**	**(6,103.29)**	**(3,945.1)**
Add Comprehensive income	3.34	767.17	(915.39)	259.08
Profit/ (Loss) after tax	**(558.05)**	**945.61**	**(7,018.68)**	**(3,686.02)**

Balance Sheet

(Amount ₹ in Lakhs)

As on	**30th.June, 2026**	**31st March, 2026**	**31st March, 2025**	**31st March, 2024**
	(Limited Reviewed & Un-audited)	**(Audited)**	**(Audited)**	**(Audited)**
Sources of funds				
Paid-up Share Capital	N/A	1,537.69	1,537.69	1,537.69
Reserves & Surplus (excluding revaluation reserves)	N/A	(3,726.04)	(6,597.03)	425.35
Revaluation Reserve	N/A	160.00	2,094.52	2,099.35
Net Worth	N/A	**(2,028.35)**	**(2,964.82)**	**4,062.39**
Secured loans	N/A	0	0	0
Unsecured loans	N/A	1,945.72	6,342.19	1,945.72
Other Financial Liabilities	N/A	6,557.1	10,817.28	10,493.1

Other Non Current Liabilities	N/A	500	500	0.00
Total	N/A	**6,974.47**	**14,694.65**	**16,501.21**
Uses of funds	N/A			
Total Fixed Assets	N/A	6,411.5	6,024.03	6,003.95
Investments	N/A	44.46	50.27	66.8
Other Non Current Asset	N/A	469.63	674.36	618.97
Net Current Assets	N/A	48.88	7,945.99	9,811.49
Total	N/A	**6,974.47**	**14,694.65**	**16,501.21**

Other Financial data

For the Year Ended	**30th June, 2026**	**31st March, 2026**	**31st March, 2025**	**31st March, 2024**
	(Limited Reviewed & Un-audited)	**(Audited)**	**(Audited)**	**(Audited)**
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share (₹)	^(1.84)	0.54	(19.89)	(12.87)
Return on Net worth (%)	N/A	(46.62%)	236.73%	(90.74%)
Book Value Per Share (₹)	N/A	(6.60)	(9.64)	13.21

Source: 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 standalone financial statements. The key financial information for quarter ended on 30 June 2026 has been extracted from unaudited (limited review) standalone financial results of the Target Company.

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 SEBI (ICDR) Regulations. Accordingly, Net worth is calculated as aggregate of the equity share capital and other equity.

EPS for the three months ended June 30, 2026 is not annualised.

6.11 Details of the Contingent Liabilities and commitments of the Target Company

As per the audited standalone financial statements of the Target Company for the financial year ended 31 March 2026, 31 March 2025, and 31 March 2024, the Target Company has the following contingent liabilities:

Sr. No.	**Particulars**	**Forum where dispute is pending**	**As at march 31, 2026**	**As at march 31, 2025**	**As at march 31, 2024**
1.	Claims not acknowledge as debts				
2.	Income Tax Matter	CIT (Appeal)	8,327.95	8,327.95	8,327.95
3.	Municipal tax & land Revenue	Review	188.55	188.55	188.55
4.	ESI Dues	ESI Courts	328.01	328.01	328.01
5.	Jute Manufacturing Development Council*	Supreme Court	1,094.39	1,094.39	-
6.	Insurance*	High Court	166.6	272.55	-
Total			**10,105.5**	**10,211.45**	**8,844.51**

**** The above mentioned debts lying subjudice are expected to be realised subsequent upon judgement of appropriate courts which were reported earlier in the year of event.***

6.12 Pre-Offer shareholding pattern as on 30 June 2026 (based on the latest shareholding pattern filed by the Target Company with the Stock Exchanges) and post-Offer shareholding pattern of the Target Company, assuming full acceptance, is as follows:

Shareholders' Category	Shareholding & voting rights prior to SPA and Offer		Equity Shares/Voting rights acquired through SPA which triggered Open Offer		Equity Shares/voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding/ voting rights after the acquisition under the SPA and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of Equity Shares	% of Equity & preference voting share capital**	No. of Equity Shares	% of Equity & preference voting share capital*	No. of Equity Shares	% of Equity & preference voting share capital**	No. of Equity Shares	% of Equity & preference voting share capital**
1. Promoters & Promoter Group								
(a) Existing Promoter (1)								
All PACs except the Acquirer 1	1,73,58,024	62.85%	-	-	-	-	1,73,58,024	62.85%
Acquirer 1^	2,03,706	0.47%	-	-	39,97,998	9.26%	42,01,704	9.73
Total (1)	**1,75,61,730**	**63.32**	**-**	**-**	**39,97,998**	**9.26%**	**2,15,59,728**	**72.58**
2. Parties to Share Purchase Agreement								
G Jerambhai Exports Limited (Acquirer 2)	5,50,924	1.28%	40,74,129	9.44%	39,97,999	9.26%	86,23,052	19.98%
Jayshree Wadhwa	40,74,129	9.44%	-	-	-	-	-	-
Total (2)	**46,25,053**	**10.72**	**40,74,129**	**9.44%**	**39,97,999**	**9.26%**	**86,23,052**	**19.98%**
Total (1)+(2)	**2,21,86,783**	**74.04**	**40,74,129**	**9.44%**	**79,95,997**	**24.64%**	**3,01,82,780**	**92.56%**
3. Public (other than Parties to Agreement and Acquirer)								
Public	85,67,048	25.96%	-	-	-	-	5,71,051	7.44%
Total (4)	**85,67,048**	**25.96%**	**-**	**-**	**-**	**-**	**5,71,051**	**7.44%**
Grand Total (1+2+3)	**3,07,53,831**	**100**	**40,74,129**	**9.44%**	**79,95,997**	**24.64%**	**3,07,53,831**	**100**

*^The Share Purchase Agreement **(SPA 1)** dated November 02, 2026 was cancelled vide a Termination Agreement dated November 07, 2026, between **Acquirer 1 and Blancatex AG (hereinafter referred to as "Seller 1")** for the purchase of 42,66,666 equity shares representing 13.87% of the equity share capital and 9.44% of the equity and preference voting share capital of the Target Company. However, Acquirer 1 will continue to be an Acquirer alongwith Acquirer 2 for the purpose of this Open Offer.*

***The Subscribed and paid share capital of the Target Company is ₹ 15,37,69,155 divided into 3,07,53,831 equity shares of the face value of ₹ 5/- each and 2% of the Non-Convertible Cumulative Preference shares consisting of 1,24,14,353 of the face value of ₹ 5 each, carrying voting rights due to the arrears of dividend.*

6.13 Target Company is not a sick company

6.14 There are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 and regulations made there under, also by any regulators.

6.15 Target Company is not registered with any other regulatory / govt. authority in any capacity. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company or its promoters.

6.16 The Existing Promoter and promoter groups of the Target Company and Jayshree Wadhwa (Seller) belong to the Wadhwa Family.

6.17 There are no penalties levied by SEBI / RBI or other regulator against the Target Company or its promoters.

6.18 As on date of this DLOF, no complaints have been received by the Target company in relation to the proposed open offer or the valuation of offer price.

6.19 No open offer made to the public shareholders of the target company in the past.

6.20 The Company is in compliance with the Corporate Governance clauses as enumerated in Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

6.21 Details of Compliance Officer of the Target Company

Dharmendra Kumar Singh
AI Champdany Industries Limited
25, Princep Street, Kolkata, West Bengal, 700072, Gujarat, India, 380054
Tel No: .: 91(33)2237-7880-85;
E-mail ID: cil@ho.champdany.co.in

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 This Offer is a "Mandatory Offer" under Regulation 3(2) read with Regulation 15(1) and Regulation 13 of the SEBI (SAST) Regulation, made by Acquirers alongwith the Persons Acting in Concert (PACs) to the Public Shareholders of Target Company for acquisition of Equity Shares and Voting Rights resulting pursuant to the execution of Share Purchase Agreement.

7.1.2 The Equity Shares of the Target Company are listed only on BSE Limited. Based on trading volume during the 12-month period from November 01, 2025 to October 31, 2026, the Equity Shares are infrequently traded. The annualised trading turnover is 2.85%, based on 3,07,53,831 total equity shares and 8,77,718 Equity Shares traded.

7.1.3 Based on the information available on the website of BSE, the equity shares of the Target Company are infrequently traded on the BSE (within the meaning of explanation provided in 2(j) of the SEBI (SAST) Regulations). Hence, the Offer Price of ₹ 29.50/- (Rupees Twenty Nine and Fifty Paise Only) per fully paid-up Equity Share has been determined as per the parameters as set out in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being highest of the followings.

Sr. No.	Particulars	Amount in ₹
(a)	The highest negotiated price per Equity Share of the Target Company under the agreement for the acquisition or share purchase	On market price on the date of Execution of the trade between the Acquirer 2 and Seller 2
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirer during the 52 (Fifty-Two) weeks immediately preceding the date of the PA	NIL
(c)	The volume-weighted average price paid or payable by the Acquirer for any acquisition during the 26 (Twenty-Six) weeks immediately preceding the	NIL

	date of the PA	
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 (Sixty) trading days immediately preceding the date of the PA	N.A(1)
(e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer 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	29.29

7.1.4 The valuation under Regulation 8(2)(e) was derived by Mr. Bhavesh M. Rathod, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/10708), by certificate dated November 02, 2026. As per the valuation derived by the Registered Valuer, the minimum offer price was ₹29.29 per Equity Share and the Offer Price of ₹29.50 per Equity Share is justified under Regulation 8 of SEBI SAST Regulations.

7.1.5 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

7.2 **Revision of Offer Price / Offer Size**

7.2.1 Pursuant to the Share Purchase Agreement dated November 02, 2026 between Acquire 2 and Jayshree Wadhwa, where the acquisition of shares shall take place through on market, at the price prevailing on the date of execution of trade ("**Purchase Price**")

7.2.2 If the Acquirer acquires Equity Shares under the Share Purchase Agreement during the Offer Period at a price higher than the Offer Price, the Offer Price shall be revised in accordance with Regulation 8(8) of the SEBI (SAST) Regulations. The Acquirers shall make corresponding increases to the escrow amount and make the requisite public announcement and intimations. The Acquirers shall not acquire Equity Shares after the third Working Day prior to commencement of the Tendering Period and until expiry of the Tendering Period.

7.2.3 In terms of Regulation 8(10), if the Acquirers acquire Equity Shares during the 26 weeks after closure of the Tendering Period at a price higher than the Offer Price, the difference shall be paid to shareholders whose Equity Shares were accepted in the Offer, within 60 days of such acquisition, subject to the exceptions under the SEBI (SAST) Regulations.

7.2.4 As on the date of this DLoF, 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.

7.2.5 The Offer Price may be adjusted by the Acquirers, 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.

7.2.6 The Offer Price or Offer Size may be revised in accordance with Regulations 18(4) and 18(5), including on account of a competing offer, prior to the prescribed cut-off. Any revision shall be accompanied by the requisite increase in escrow and public announcement / intimations.

7.3 **Maximum financial obligation**

The total consideration for the revised Open Offer, assuming full acceptance of 79,95,997 Equity Shares at an Offer Price of ₹ 29.50 (Indian Rupees Twenty-Nine and Fifty Paise only) per Equity Share, is ₹23,58,81,912 (Indian Rupees Twenty Three Crores Fifty Eight Lakhs Eighty One Thousand Nine Hundred and Twelve Only) ("**Maximum Open Offer Consideration**").

7.4 **Financial arrangements and escrow**

7.4.1 The Acquirers have adequate financial resources and has made firm financial arrangements through verifiable means to fulfil its obligations under the Open Offer, in compliance with Regulation 25(1) of the SEBI (SAST)

Regulations. The Acquirers 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 Acquirers. 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 fulfil the Acquirers 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 Acquirers under the Open Offer.

7.4.2 A cash escrow account titled "AICIL – OPEN OFFER ESCROW ACCOUNT" has been opened with Kotak Mahindra Bank Limited pursuant to an Escrow Agreement dated November 02, 2026. The Acquirers have collectively deposited ₹6,07,79,000 into the Escrow Account. The deposit was confirmed by the Escrow Banker vide confirmation letter dated November 07, 2026.

7.4.3 The DLOF also records that ₹3,34,10,000 had been deposited on November 04, 2026, being more than 25% of the consideration payable under the erstwhile Offer Size, before revision following termination of SPA 1.

7.4.4 CA Samar Kanti Bhatta, Chartered Accountant (Membership No. 304263), Partner of B.N. Mukherjee & Co. (Firm Registration No. 302086E), has certified vide certificate dated November 02, 2026 and November 06, 2026 that the Acquirers have sufficient resources to meet the fund requirement for the Offer.

7.4.5 The Manager to the Offer has stated that it is satisfied as to the adequacy of resources and that firm financial arrangements through verifiable means are in place. The Acquirers have authorized the Manager to operate and realize the Escrow Account in accordance with the SEBI (SAST) Regulations.

7.4.6 In the event of any upward revision of the Offer Price and/or Offer Size, the Acquirers shall deposit the additional amount required in the Escrow Account before effecting such revision.

(The remaining page has been intentionally left blank)

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Statutory and other approvals

8.1.1 As on the date of the DLOF, to the best knowledge of the Acquirers and PACs, no statutory or other approvals were required for consummation of the Underlying Transaction or the Offer. If any statutory or other approvals becomes applicable before closure of the Tendering Period, the Offer and the Underlying Transaction shall be subject to receipt of such approval and the Acquirers shall make the necessary applications.

8.1.2 Under Regulation 23 of the SEBI (SAST) Regulations, the Offer may be withdrawn only in the circumstances permitted therein, including final refusal of an applicable statutory approval, failure of a condition precedent in the SPA for reasons beyond the reasonable control of the Acquirers resulting in termination of the SPA, or other circumstances where SEBI permits withdrawal. Any withdrawal shall be announced and intimated in accordance with Regulation 23(2).

8.1.3 By agreeing to participate in this Open Offer: (a) the holders of the Equity Shares who are persons resident in India; and (b) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs), give the Acquirers the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reportings, if required, including Form FC-GPR/ FC-TRS, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

8.1.4 All Public Shareholders, including non-residents 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 Acquirers reserve the right to reject such Offer Shares. Public Shareholders classified as OCB, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA 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. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

8.2 Eligibility to participate

The Offer is being made by the Acquirers and the PACs in accordance with Regulation 7(6) to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories as of the close of business on the Identified Date; and (b) those persons (other than (A) the Acquirers; (B) the Persons Acting in Concert; (C) parties to the current SPA; (D) parties to the SPA dated November 02, 2026 between Acquirer 1 and Blancatex AG and any persons deemed to be acting in concert with the parties to the SPA) who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer.

Shareholders who acquire Equity Shares after the Identified Date or who do not receive the Letter of Offer may also tender their Equity Shares during the Tendering Period.

8.3 Shares to be tendered

8.3.1 The Equity Shares tendered must be fully paid-up, free from all liens, charges, pledges and encumbrances and freely transferable. Equity Shares accepted under the Open Offer shall be transferred with all rights, title and interest attached thereto.

8.3.2 The Public Shareholders who tender their Equity Shares in this Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject

to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all 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 Offer Shares

8.3.3 Public Shareholders can participate in the Offer by offering their shareholding in whole or in part. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 Equity Share.

8.3.4 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period

8.4 **Minimum level of acceptance**

8.4.1 There is no minimum level of acceptance for this Offer. The Acquirers will accept validly tendered Equity Shares up to the Offer Size.

8.4.2 The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer

8.4.3 All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in the Letter of Offer

8.5 **Competing offer**

This Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations.

8.6 **Payment of consideration**

Subject to the provisions of the SEBI (SAST) Regulations (including Regulation 18(11) of SEBI (SAST) Regulations) and receipt of applicable statutory and other approvals (if any), the Acquirers shall complete payment of consideration within 10 Working Days from closure of the Tendering Period to Public Shareholders whose documents are found valid and in order. Where an approval is required only for certain shareholders, the Acquirers may make payment to other shareholders for whom no such approval is required.

In case of delay in receipt of statutory or other approvals, SEBI may grant an extension subject to such terms and conditions as may be specified, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Delay attributable to wilful default may attract consequences under Regulation 17(9).

8.7 **Other conditions**

8.7.1 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DLOF and has undertaken not to deal on its own account in the Equity Shares during the Offer Period.

8.7.2 The Acquirers and PACs have stated that there have been no corporate actions since the PA and as on the DLOF requiring adjustment of the Offer Price. Any relevant corporate action prior to the prescribed cut-off shall be dealt with in accordance with Regulation 8(9).

8.7.3 The Offer shall be implemented through the stock exchange mechanism using the separate acquisition window provided by BSE, in accordance with applicable SEBI circulars and the SEBI (SAST) Regulations.

8.7.4 Public Shareholders should ensure that their Equity Shares are available in the relevant demat account and that their Selling Broker has sufficient time to place the tender order during market hours.

8.7.5 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/ orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

9.1 The Open Offer will be implemented by the Acquirers and PACs through stock exchange mechanism made available by the Stock Exchanges 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"). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on the BSE platform in the form of the Acquisition Window. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.

9.2 BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer. The Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date except except the Promoters and members of the Promoter Group of the Target Company; the Acquirer, Person Acting in Concert and any Persons Deemed to be Acting in Concert with the foregoing; and the parties to the Share Purchase Agreement including the parties to the Share Purchase Agreement that was Terminated.

9.3 The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the Letter of Offer and the Form of Acceptance-cum-Acknowledgement will also be available on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com. In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from the website of SEBI or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company for applying in the Offer. The Letter of Offer and the Form of Acceptance-cum-Acknowledgment shall also be available on the website of the Manager to the Open Offer at www.sumedhafiscal.com and Registrar to the Open Offer at www.mcsregistrars.com.

9.4 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window (Acquisition Window).

9.5 The Acquirers have appointed Vardhaman Capital Private Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period. The Contact details of the buying broker are as mentioned below:

Registered Office Address: 25, Swallow Lane, Wardley House, 2nd Floor, Kolkata- 700001, West Bengal, India.
Contact Person: Anup Kumar Khandelwal.
Tel.: 033-68202003/53
E-mail ID: info@vardhamancapital.net
SEBI Registration No.: INZ000204533.

9.6 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stockbroker ("Selling Broker"), during the normal trading hours of the secondary market during tendering period.

9.7 Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period.

9.8 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

9.9 The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts/e-payment for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.

9.10 A Separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialized shares. Before placing the bid, the concerned Public Shareholder/ Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

9.11 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the opening of the Offer.

9.12 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.

9.13 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client.

9.14 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with BSE or NSE if the Shareholder does not have any stock broker then that Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stockbroker then the Public Shareholder may approach Buying Broker, to bid by using quick UCC facility. The Shareholder approaching BSE or NSE registered stockbroker (with whom he does not have an account) may have to submit following details:

9.15 **In case of Shareholder being an individual**

a) <u>If Shareholder is registered with KYC Registration Agency ("KRA"): Forms required</u>:

i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable.

ii. Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)

iii. Demat details (Demat Master /Latest Demat statement).

b) <u>If Shareholder is not registered with KRA: Forms required:</u>

i. CKYC form including FATCA, IPV, OSV if applicable

ii. KRA form

iii. KYC form Documents required (all documents self-attested):

- PAN card copy
- Address Proof
- Bank details (cancelled cheque)

iv. Demat details (Demat master /Latest Demat statement)

9.16 **In case of Shareholder is HUF:**

a) <u>If Shareholder is registered with KRA: Forms required:</u>

i. CKYC form of KARTA including FATCA, IPV, OSV if applicable.

ii. Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)

iii. Demat details (Demat Master /Latest Demat statement).

b) <u>If Shareholder is not registered with KRA: Forms required:</u>

i. CKYC form of KARTA including FATCA, IPV, OSV if applicable

ii. KRA form

iii. KYC form Documents required (all documents self-attested):

- PAN card copy of HUF & KARTA
- Address Proof of HUF & KARTA
- Bank details (cancelled cheque)

iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

9.17 **In case of Shareholder other than Individual and HUF:**

a) If Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:

i. Know Your Client (KYC) form Documents required (all documents certified true copy): Bank details (cancelled cheque)

ii. Demat details (Demat Master /Latest Demat statement).

iii. FATCA, IPV, OSV if applicable

iv. Latest list of directors/authorized signatories/partners/trustees

v. Latest shareholding pattern

vi. Board resolution

vii. Details of ultimate beneficial owner along with PAN card and address proof

viii. Last 2 years financial statements

b) If Shareholder is not registered with KRA: Forms required:

i. KRA form

ii. KYC form Documents required (all documents certified true copy):

- PAN card copy of company/ firm/trust
- Address Proof of company/ firm/trust
- Bank details (cancelled cheque)

iii. Demat details (Demat master /Latest Demat statement)

iv. FATCA, IPV, OSV if applicable

v. Latest list of directors/authorised signatories /partners/trustees

vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees

vii. Latest shareholding pattern

viii. Board resolution/partnership declaration

ix. Details of ultimate beneficial owner along with PAN card and address proof

x. Last 2 years financial statements

xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

9.18 Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.

9.19 The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

9.20 **Procedure for tendering Equity Shares held in Dematerialized Form:**

9.20.1 The Equity Shareholders who are holding the Equity Shares in electronic / dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Stockbroker ('Selling Broker') indicating details of Shares they wish to tender in the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

9.20.2 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 bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("Source Depository") and the clearing member pool and Clearing Corporation account is held with another depository ("Recipient Depository"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. Inter depository tender offer ("IDT") instructions shall be initiated by the Public Shareholders at the Source Depository to the clearing member/Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholders' Equity Shares (i.e. transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation.

9.20.3 The Public Shareholders shall earmark/provide such early pay-in of the dematerialized Equity Shares to be tendered in the Offer (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular which will be issued by the Stock Exchange/Clearing Corporation before the opening of the Offer, before any orders/bids are placed on their behalf by their respective Selling Brokers.

9.20.4 For Custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation, and the revised order shall be sent to the custodian again for confirmation.

9.20.5 Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

9.20.6 On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.

9.20.7 The duly filled in delivery instruction slips ("DIS") specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depositary participant/Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialized form.

9.20.8 All non-resident Public Shareholders (i.e. Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the DLOF. The envelope should be super scribed as "Jolly Plastic Industries Limited – Open Offer".

9.20.9 The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance cum Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

9.21 **Procedure for tendering Equity Shares held in Physical Form:**

9.21.1 In accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in buyback offer /open offer/exit offer/delisting" dated February 20, 2020, and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, issued by SEBI Shareholders holding securities in physical form are allowed to tender shares in Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.

9.21.2 Public Shareholders who hold physical Equity Shares and intend to participate in the Open Offer shall approach Selling Broker. The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

9.21.3 After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein the along with the complete set of documents for verification procedures to be carried out (a) original share certificate(s), (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (c) self-attested copy of the shareholder's PAN Card, and (d) TRS, any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as **"AI CHAMPDANY INDUSTRIES LIMITED- OPEN OFFER"**. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

9.21.4 In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) Aadhar Card; (b) Voter Identity Card; or (c) Passport.

9.21.5 Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the RTA. On receipt of the confirmation from the RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

9.21.6 Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

9.21.7 Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):

a) Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien, or encumbrance.

9.22 **Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

9.22.1 Persons who have acquired Equity Shares, but whose names do not appear in the register of members of the Target Company on the Identified Date, 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.

9.22.2 Public Shareholder may participate in the Open Offer by approaching their broker/ Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in the LoF and the Form of Acceptance.

9.22.3 **In case the Equity Shares are in dematerialized form:** An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in point 9.20 above.

9.22.4 **In case the Equity Shares are in physical form:** An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in point 9.21 above.

9.22.5 The Letter of Offer along with Form of Acceptance will be e-mailed / dispatched to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. A Public Shareholder receiving the Letter of Offer along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at mcssta2012@gmail.com or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the Letter of Offer, such Public Shareholders may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.

9.22.6 Alternatively, in case of non-receipt of the LoF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LoF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Offer Closing Date.

9.23 **Acceptance of Shares:**

9.23.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

9.23.2 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

9.23.3 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, The Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares

9.24 **Settlement Process:**

9.24.1 On closure of the Offer reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.

9.24.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.

9.24.3 The Public Shareholders holding shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant ("DP") account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.

9.24.4 For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.

9.24.5 For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective Public Shareholders. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI / relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

9.24.6 In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.

9.24.7 The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer.

9.24.8 Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/ unregistered owners' sole risk to the sole/ first Public Shareholder / unregistered owner.

9.24.9 The direct credit of Equity Shares shall be given to the demat account of the Acquirers as indicated by the Buying Broker.

9.24.10 Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirers. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's Bank account as per the prescribed schedule.

9.24.11 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/ orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.

9.24.12 Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirers and the Manager accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

9.24.13 The Acquirers intend to complete all formalities, including the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer, within a period of 10 Working Days from the Offer Closure Date, and for this purpose, a Special Escrow Account in compliance with Regulation 21(1) of the SEBI (SAST) Regulations has been opened.

9.24.14 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 who have accepted the Open Offer within such period, subject to the Acquirers agree to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations, 2011.

9.25 The Acquirers, the PACs, the Manager and Registrar shall not be responsible for loss of documents in transit. Shareholders are advised to retain proof of dispatch and delivery and copies of all documents submitted.

9.26 **Registrar to the Offer contact details**

Name: MCS Share Transfer Agent Limited

Registered Office Address: 383 Lake Gardens, 1st Floor, Kolkata – 700045.

Contact Person: Siddhartha Sankar Halder.

Telephone: +91 7003867640.

Email: mcssta2012@gmail.com.

Website: www.mcsregistrars.com.

SEBI Registration No.: INR000004108

(The remaining page has been intentionally left blank)

10. COMPLIANCE WITH TAX REQUIREMENTS

THE SUMMARY OF THE TAX CONSIDERATIONS SET OUT IN THIS SECTION IS BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 2025, AS AMENDED BY THE FINANCE ACT, 2026, AND THE RULES MADE THEREUNDER. THE LEGISLATION, ITS JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND SUCH CHANGES MAY HAVE A BEARING ON THE IMPLICATIONS SET OUT BELOW. THIS NOTE SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR OWN TAX ADVISERS. NEITHER THE ACQUIRERS, THE PACS NOR THE MANAGER TO THE OFFER ACCEPTS ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THE TAX PROVISIONS SET OUT BELOW

10.1 Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain (in excess of ₹1.25 lakh) realized on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to capital gains tax in India @ 12.5% if Securities Transaction Tax ("STT") has been paid on the transaction.

10.2 STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @ 20% provided the transaction is chargeable to STT.

10.3 The above tax rates are subject to applicable rate of surcharge, health and education cess or any other as may be applicable at the time of sale. The tax rate and other provisions may undergo changes.

10.4 In case of Resident Shareholders: In absence of any specific provision under the Income-Tax Act, 1961, the acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the Offer.

10.5 In case of Non-Resident Shareholders: Under the existing Indian tax laws, any gains paid to a non-resident is subject to deduction of tax at source, unless capital gains are realized by the FPIs or such gains which are exempt from tax. Since the offer is through the stock exchange mechanism, the acquirers will not be able to withhold any taxes, and thus, the acquirers believes that the responsibility of withholding / discharge of the taxes due on such gains (if any) is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the acquirers.

PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS AND THE PACS DOES NOT ACCEPT OR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

(The remaining page has been intentionally left blank)

11. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Acquirers to the Offer at 25, Princep Street, Kolkata, West Bengal, 700072. The documents can be inspected during normal business hours between 10 a.m. to 5:00 p.m. on any Working Day, i.e., Monday to Friday and not being a bank holiday in Mumbai, during the Tendering Period. In light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated 27 July 2020 read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "**Documents for Inspection – AI Champdany Industries Limited Open Offer**", to the Manager of the Offer at takeover_mb@sumedhafiscal.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents:

1. Certificate of Incorporation, Memorandum and Articles of Association of Acquirer 1 and Acquirer 2.

2. Copy of the annual reports of the Acquirer 1 and Acquirer 2 for the periods ending 31 March 2026, 31 March 2025 and 31 March 2024.

3. Audited financial statements of Acquirer 1 and Acquirer 2 for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026 and the limited reviewed financial information for the quarter ended June 30, 2026.

4. Share Purchase Agreement dated November 02, 2026 between Acquirer 2 and the Seller.

5. Termination Agreement dated November 07, 2026 between Acquirer 1 and Blancatex AG.

6. Public Announcement dated November 02, 2026 and Corrigendum to the Public Announcement dated November 07, 2026.

7. Copies of the Detailed Public Statement dated November 07, 2026 which was published in the newspapers on November 08, 2026 and November 09, 2026.

8. Escrow Agreement dated November 02, 2026 executed between Acquirers, Kotak Mahindra Bank Limited and Sumedha Fiscal Services Limited ("Escrow Agreement").

9. Certificate dated November 07, 2026, issued by Kotak Mahindra Bank Limited confirming the amount of ₹ 6,07,79,000 /- (Rupees Six Crores Seven Lakhs Seventy Nine Thousand Only) deposited in the Escrow Account on November 07, 2026, in accordance with the Regulation 17 of SEBI (SAST) Regulation 2011 which is more than 25% of the Offer Consideration.

10. Firm Arrangement certificate issued by CA Samar Kanti Bhatta, Chartered Accountant (Membership No. 304263), partner of B.N. Mukherjee & Co, Chartered Accountants (Firm Registration Number: 302086E) has certified vide certificate dated November 02, 2026 and November 06, 2026, that the Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.

11. Valuation Report dated November 02, 2026 issued by Mr. Bhavesh M Rathod, Registered Valuer, IBBI Registration No. IBBI/RV/06/2019/10708), Registered Valuer for computation of the fair value of Equity Shares of AI Champdany Industries Limited in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations.

12. Copies of the Offer Opening Public Announcement published on or before [●] and copies of the Recommendation of Independent Directors as published on [●].

13. Memorandum of Understanding between the Acquirers and Sumedha Fiscal Services Limited (Manager to the Offer).

14. Copy of Due Diligence certificate given by the Manager to the offer dated November 17, 2026.

15. Observation letter bearing reference number [●] dated [●] received from SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations.

12. DECLARATION BY THE ACQUIRERS AND THE PACS

The Acquirers and the PACs has made all reasonable inquiries, accepts responsibility for, and confirm that this DLOF contains all information with regard to the Offer, which is material in the context of the issue. Further it confirms that the information contained in the Public Announcement, Corrigendum to Public Announcement, Detailed Public Statement and this DLOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Acquirers and the PACs are responsible for the information contained in this DLOF and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirers and the PACs would be responsible for ensuring compliance with the concerned Regulations. All information contained in this DLOF is as on date of the Public Announcement, unless stated otherwise.

The Acquirers and the PACs hereby declare and confirm that all the relevant provisions of Companies Act, 1956 / the Companies Act, 2013 as amended and applicable and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 as amended and applicable and SEBI (SAST) Regulations.

The information pertaining to the Target Company contained in the PA, Corrigendum to PA, the DPS, and this DLOF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company.

The person signing this Draft Letter of Offer is duly and legally authorized by the Acquirers to sign the Draft Letter of Offer.

For and on behalf of Gunny Dealers Limited (Acquirer 1)

Sd/-
Nirmal Pujara
Designation: Director

For and on behalf of G Jerambhai Exports Limited (Acquirer 2)

Sd/-
Nirmal Pujara
Designation: Director

Date: November 17, 2026
Place: Kolkata

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(FOR HOLDING EQUITY SHARES IN PHYSICAL FORM)

(Please send this Form with TRS generated by the Selling Broker and enclosures to Registrar, MCS Share Transfer Agent, at their address given in the Draft Letter of Offer, as per the mode of delivery mentioned in the Draft Letter of Offer)

Date: _____

From:
Folio Number:
Name:
Address:
Contact Number:
Fax Number:
E-mail Address:

TENDERING PERIOD FOR THIS OFFER	
Open Offer Opens on	**Monday, December 28, 2026**
Open Offer Closes on	**Friday, January 08, 2026**

To,
The Acquirers
C/o MCS Share Transfer Agent
Unit: AI Champdany Industries Industries Limited– Open Offer
25, Princep Street, Kolkata, West Bengal – 700072

Dear Sir/ Ma'am,

Subject: Open Offer for acquisition of up to 79,95,997 (Seventy Nine Lakhs Ninety Five Thousand Nine Hundred and Ninety Seven) fully paid up Equity Shares of face value of ₹ 5/- (Indian Rupees Five Only) each ("Offer Shares") of AI Champdany Industries Limited ("Target Company") from Public Shareholders (as defined below) representing 26%* of the Equity Share Capital and 24.64%* of the Equity and Preference Voting Share Capital (as defined below) of the Target Company by Gunny Dealers Limited (hereinafter referred to as "Acquirer 1") and G Jerambhai Exports Limited (hereinafter referred to as "Acquirer 2") hereinafter collectively referred to as "Acquirers" and Mr. Nirmal Pujara (hereinafter referred to as PAC 1), Ms. Jyoti Bhushan Wadhwa (hereinafter referred to as "PAC 2"), Gojer Bros Private Limited (hereinafter referred to as PAC 3), Libra Transport Limited (hereinafter referred to as PAC 4), Cooper Housing Estate Pr. Limited (hereinafter referred to as PAC 5), Shibir India Limited (hereinafter referred to as PAC 6), Amar Investments Limited (hereinafter referred to as PAC 7), Rishra Investments Limited (hereinafter referred to as PAC 8), Mcgregor and Balfour (India) Limited (hereinafter referred to as PAC 9), Coopers Capital Markets Limited (hereinafter referred to as PAC 10), Coopers Wealth Advisors Limited (hereinafter referred to as PAC 11), National Electronics Private Limited (hereinafter referred to as PAC 12), M/s Damodardas Jerambhai Wadhwa Trustee of Nabadeva Kuldeva (hereinafter referred to as PAC 13), M/s Damodardas Jerambhai Wadhwa Trustee of VB Seva Trust (hereinafter referred to as PAC 14), M/s Damodardas Jerambhai Wadhwa Trustee of Mahabir Sitaram (hereinafter referred to as PAC 15) and M/s Damodardas Jerambhai Wadhwa Trustee of Kalishankar Radheshyam (hereinafter referred to as PAC 16) pursuant to and in compliance with Regulations 3(2) read with 13(1), 14 and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations" and reference to a particular "Regulation" shall mean the particular regulation of the SEBI (SAST) Regulations (the "Offer" or "Open Offer").

I/We refer to the Draft Letter of Offer dated Tuesday, November 17, 2026, for acquiring the Equity Shares, held by us in AI Champdany Industries Limited.

I/We, the undersigned have read the Public Announcement, Corrigendum to the Public Announcement, the Detailed Public Statement, Letter of Offer and the Offer opening public announcement cum corrigendum and understood its contents including the terms and conditions, and unconditionally accept these terms and conditions as mentioned therein

EQUITY SHARES HELD IN PHYSICAL FORM.

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Number of Equity Shares					

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We note and understand that the original Equity Share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar until the time the Acquirers pay the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and √ whichever is applicable):

i. Original Equity Share certificates.

ii. Valid share transfer deed(s) duly filled, stamped, and signed by the transferor(s) (i.e., by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.

iii. Form of Acceptance (FOA) – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.

iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s).

v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.

vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/specimen signature), notarized copy of death certificate, and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Shareholders of the Target Company holding Physical Equity Shares should note that Physical Equity Shares will not be accepted unless the complete set of documents are submitted.

FOR ALL PUBLIC SHAREHOLDERS (HOLDING EQUITY SHARES IN DEMAT OR PHYSICAL FORM)

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from liens, charges, equitable interests, and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/we have obtained any necessary consents to sell the equity shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Offer and that I/we am/are legally entitled to tender the equity shares for Offer.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the certificates, documents, and signatures, as applicable submitted along with this Form of Acceptance.

I/We undertake to return to the Acquirers any Offer consideration that may be wrongfully received by me/us. I/We give my/our consent to file from FCTRS, if applicable, on my/our behalf.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to effect this Offer in accordance with the SEBI (SAST) Regulations.

I /We am/are not debarred from dealing in Equity Shares.

I /We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager and the Registrar and in terms of the Letter of Offer and I/we further authorize the Acquirers to return to me/us in the demat account/share certificate(s) in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I /We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.

In case of physical shareholders, I/We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar in trust for me/us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

I /We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided/to be provided by me/us, I/we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

FOR NRIS/OCBS/ FIIS AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS

I/We confirm that my/our status is (√ whichever is applicable):

Individual	Domestic Company	Foreign Company	FIIs / FPIs-Corporate	FIIs / FPIs-Others

QFI	FVCI	Partnership/ Proprietorship/ LLP	Private Equity Fund/ AiF	Pension/ Provident Fund
Soverign Wealth Fund	Foreign Trust	Financial Institution	NRIs/ PIOs-repatriable	NRIs/ PIOs-non-repatriable
Insurance Company	OCB	Domestic Trust	Banks	Association of person/ body of individuals
Others (Please Specify):				

I/We confirm that my/our investment status is (√ whichever is applicable): FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the Equity Shares tendered by me/us are held on (√ whichever is applicable): Repatriable basis / Non-repatriable basis I/We confirm

that (√ whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the Reserve Bank of India. The copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I/We confirm that (√ whichever is applicable):

No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer. Copies of all

approvals required by me for tendering equity shares in this Offer are enclosed herewith.

In case of shareholders holding Equity Shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act, 1961.

Yours faithfully, Signed

and Delivered:

Particulars	Full Names(s) of the holders	Address and Telephone Number	Signature	PAN
First/ Sole Holder				
Joint Holder 1				
Joint Holder 2				

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed, and necessary board resolution must be attached.

Place: Date:

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
2. The Form of Acceptance cum Acknowledgement should be legible and filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. In case of Equity Shares held in joint names, names should be filled in the same order in this form as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
5. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Eligible Public Shareholder(s) along with all the documents received at the time of submission.
6. All Eligible Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Offer Shares in respect of which the acceptance is being sent. All documents/remittances sent by or to the Eligible Public Shareholders will be at their own risk. Eligible Public Shareholders are advised to adequately safeguard their interests in this regard.
7. In case any person has submitted Equity Shares in physical mode for dematerialization, such Eligible Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
8. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Section 9.
9. The Letter of Offer along with the Form of Acceptance will be dispatched/ sent through electronic mail to all the Eligible Public Shareholders as of the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity

Shares.

10. The Form of Acceptance or Transaction Registration Slip (TRS) is not required to be submitted to the Acquirers, Manager to the Offer or the Registrar to the Offer. Eligible Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.
11. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted for the Eligible Public Shareholders holding Equity Shares in demat form. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act.
12. If non-resident Eligible Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Eligible Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of the RBI, the non-resident Eligible Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
13. **Mode of tendering the Equity Shares pursuant to the Offer:**

a. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of AI Champdany Industries Limited.
b. The Public Shareholders of AI Champdany Industries Limited to whom this Offer is being made, are free to Offer his / her / their shareholding in AI Champdany Industries Limited for sale to the Acquirers, in whole or part, while tendering his / her / their Equity Shares in the Offer.

----------Tear along this line----------

ACKNOWLEDGEMENT SLIP

Subject: Open Offer for acquisition of up to 79,95,997 (Seventy Nine Lakhs Ninety Five Thousand Nine Hundred and Ninety Seven) fully paid up Equity Shares of face value of ₹ 5/- (Indian Rupees Five Only) each ("Offer Shares") of AI Champdany Industries Limited ("Target Company") from Public Shareholders (as defined below) representing 26%* of the Equity Share Capital and 24.64%* of the Equity and Preference Voting Share Capital (as defined below) of the Target Company by Gunny Dealers Limited (hereinafter referred to as "Acquirer 1") and G Jerambhai Exports Limited (hereinafter referred to as "Acquirer 2") hereinafter collectively referred to as "Acquirers" and Mr. Nirmal Pujara (hereinafter referred to as PAC 1), Ms. Jyoti Bhushan Wadhwa (hereinafter referred to as "PAC 2"), Gojer Bros Private Limited (hereinafter referred to as PAC 3), Libra Transport Limited (hereinafter referred to as PAC 4), Cooper Housing Estate Pr. Limited (hereinafter referred to as PAC 5), Shibir India Limited (hereinafter referred to as PAC 6), Amar Investments Limited (hereinafter referred to as PAC 7), Rishra Investments Limited (hereinafter referred to as PAC 8), Mcgregor and Balfour (India) Limited (hereinafter referred to as PAC 9), Coopers Capital Markets Limited (hereinafter referred to as PAC 10), Coopers Wealth Advisors Limited (hereinafter referred to as PAC 11), National Electronics Private Limited (hereinafter referred to as PAC 12), M/s Damodardas Jerambhai Wadhwa Trustee of Nabadeva Kuldeva (hereinafter referred to as PAC 13), M/s Damodardas Jerambhai Wadhwa Trustee of VB Seva Trust (hereinafter referred to as PAC 14), M/s Damodardas Jerambhai Wadhwa Trustee of Mahabir Sitaram (hereinafter referred to as PAC 15) and M/s Damodardas Jerambhai Wadhwa Trustee of Kalishankar Radheshyam (hereinafter referred to as PAC 16) pursuant to and in compliance with Regulations 3(2) read with 13(1), 14 and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations" and reference to a particular "Regulation" shall mean the particular regulation of the SEBI (SAST) Regulations (the "Offer" or "Open Offer").

FOR PHYSICAL EQUITY SHARES

Received from Mr./Ms./Mrs./M/s. _____

I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in 'market' mode, duly acknowledged by me/us in respect of my Equity Shares as detailed below:

Sr. No	Folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

FOR DEMAT EQUITY SHARES

Received from Mr./Ms./Mrs./M/s. _____

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in 'market' mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Stamp of Collection Centre	Signature of Official	Date of Receipt

Note: All future correspondence, if any, should be addressed to the Registrar at the address mentioned above.
MCS Share Transfer Agent Limited Unit: AI CHAMPDANY INDUSTRIES LIMITED – OPEN OFFER
383 Lake Gardens,1st Floor, Kolkata- 700045
Telephone Number: 033-4072-4052
E-mail Address: mcssta2012@gmail.com
Website: www.mcsregistrars.com
Contact Person: Siddhartha Sankar Halder
SEBI Registration Number: INR000004108
Validity: Permanent

FORM NO. SH-4 SECURITIES TRANSFER FORM

[Pursuant to section 56 of the Companies Act, 2013 and Rule 11 (1) of the Companies (Share Capital and Debentures) Rules, 2014]

Date of Execution: ../……/…….

FOR THE CONSIDERATION stated below the 'Transferor(s)' named do hereby transfer to the 'Transferee(s)' named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do here by agree to accept and hold the said securities subject to the conditions aforesaid

CIN:	L	5	1	9	0	9	W	B	1	9	1	7	P	L	C	0	0	2	7	6	7

Name of the Company (in full): **AI Champdany Industries Limited**
Name of the Stock Exchange where the Company is listed, if any: **BSE LIMITED**

Description of Securities

Kind/Class of	Nominal value of each unit of	Amount called up per unit of	Amount paid up per unit of
Equity Share	₹5.00/- (Rupees Five Only) each	₹5.00/- (Rupees Five Only) each	₹5.00/- (Rupees Ten Only) each
No. of Securities being Transferred		**Consideration Received (INR)**	
In Figures	**In Words**	**In words**	**In figures**

Distinctive Number	**From**			
	To			

Corresponding Certificate Nos.			

Transferor's Particulars		
Registered Folio Number:		
Name(s) in full	PAN	Signature(s)
1._____	1._____	1._____
2._____	2._____	2._____
3._____	3._____	3._____

Attestation:

I hereby confirm that the transferor has signed before me.

Signature of the witness: _____

Name of the witness: _____

Address of the witness: _____

_____

Pin Code: _____

Transferee's Particulars:		
Name in full (1)	**Father's/ ~~mother's/ spouse name~~**	**Address, phone no. and Email Address**
Occupation (4)	**Existing folio no., if any (5)**	**Signature (6)**
Business		

Folio No. of Transferee	Specimen Signature of Transferee(s)
	1._____ 2._____ 3._____

Value of Stamp Affixed:_____

Declaration:

(1) Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or

(2) Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Stamps

Enclosures: 1. Certificate of Equity Shares or debentures or other securities 2. If no certificate is issued, letter of allotment 3. Copy of PAN CARD of all the Transferees (For all listed Cos) 4. Other, Specify, _____	
For office use only Checked by_____ Signature tallied by _____ Entered in the Register of Transfer on _____vide Transfer No._____ Approval Date_____ Power of attorney /Probate/ Death Certificate/ Letter of administration Registered on at No.	

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Equity Shares	Date of Transfer	
				Signature of authorized signatory