AI CHAMPDANY INDUSTRIES LIMITED

Registered Office: 25, Princep Street, Kolkata, West Bengal, 700072| CIN: L51909WB1917PLC002767 |
Tel. No.: 91(33)2237-7880-85 | Email ID: cil@ho.champdany.co.in| Website: www.jute-world.com

IN TERMS OF REGULATIONS 3(2) READ WITH REGULATION 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

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").

^*Considering the cancelled Share Purchase Agreement* ***(SPA 1)*** *dated November 02, 2026 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, the offer size stands revised. 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.*

$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.

This detailed public statement **("DPS")** is being issued by **Sumedha Fiscal Services Limited** ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirers and the PACs, for the attention of the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto "SEBI(SAST) Regulations" pursuant to the Public Announcement ("PA") dated November 02, 2026, Corrigendum to the Public Announcement ("Corrigendum to PA") filed on November 07, 2026 with the Securities and Exchange Board of India ("SEBI"), BSE limited and the Target Company, in terms of Regulations 3(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them below:

"2% Non- Convertible, Cumulative Preference Share Capital" (2% Preference Shares) means ₹6,20,71,765 (Indian Rupees Six Crore Twenty Lakhs Seventy One Thousand Seven Hundres Sixty Five Only) 2% Non- Convertible, Cumulative Preference Share Capital of the Target Company 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 .

"0.1% Non- Convertible Non- Cumulative Preference Share Capital" (0.1% Preference Shares) means ₹13,25,00,000 (Indian Rupees Thirteen Crore Twenty Five Lakhs Only) 0.1% Non- Convertible, Non Cumulative Preference Share Capital of the Target Company divided into 1,32,50,000 (One Crore Thirty-Two Lakhs Fifty Thousand) of face value of ₹ 10/- (Indian Rupees Five Only) each, redeemable at the end of 20 years at par.

Corrigendum to PA means Corrigendum to the Public Announcement dated November 07, 2026**,** stating the amendments in the Share Purchase Agreement, revision in Offer size and other related matters.

"Equity Shares" shall mean fully paid-up equity shares of the Target Company of face value of ₹5/- (Indian Rupees Five Only) each;

"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.

"Identified Date" means the date falling on the 10th(tenth) working day prior to the commencement of the tendering period for the purpose of determining the Public Shareholders to whom the Letter of Offer ("LoF") shall be sent.

"Offer Price" means a price of ₹ 29.50 (Indian Rupees Twenty-Nine and Fifty Paise Only) per Equity Share ("Offer Price"). The Offer Price has been determined in accordance with the provisions of Regulation 8(2)(e) of the SEBI (SAST) Regulations, 2011, that will be offered to the public shareholders who validly tender their Equity Shares in the Offer;

"Offer Size" means upto 79,95,997 (Seventy-Nine Lakhs Ninety-Five Thousand Nine Hundred and Ninety-Seven) Equity Shares representing 26% of the Equity share capital and 24.64% of the equity and preference voting share capital of the Target Company;

"Open Offer Escrow Account" means the escrow account under the name and title "AICIL – OPEN OFFER ESCROW ACCOUNT" opened with the Kotak Mahindra Bank Limited, in accordance with Regulation 17 of SEBI (SAST) Regulations;

"Open Offer Escrow Agreement" means the escrow agreement dated November 02, 2026 executed by and amongst the Acquirers, Kotak Mahindra Bank Limited- the Escrow agent and Sumedha Fiscal Services Limited- Manager to the Offer;

"Promoter and Promoter Group" means those persons / entities as disclosed under the "Promoter and Promoter Group" category in the most recent shareholding pattern filed by the Target Company with the Stock Exchanges in accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, or other applicable laws;

Persons Acting in Concert means the entire Promoter Group of the Target Company which has been included as PACs for the purpose of this Open Offer;

"Public Shareholders" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, excluding (i) the Promoters, members and deemed member of the Promoter Group of the Target Company; (ii) the Acquirers, Person Acting in Concert, if any and any Persons Deemed to be Acting in Concert with the foregoing; and (iii) the parties to the Share Purchase Agreements (as defined below) and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations;

"SPA 1" means the cancelled Share Purchase Agreement dated November 02, 2026 vide a Termination Agreement dated November 07, 2026, between **Acquirer 1 and Blancatex AG (hereinafter referred to as "Seller 1")** for the acquisition 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. Post cancellation of SPA 1, there shall be only one SPA, for the purpose of this Open Offer.

"SPA" means the Share Purchase Agreement **(SPA)** dated November 02, 2026, between **Acquirer 2 and Jayshree Wadhwa (hereinafter referred to as "Seller")** for the purchase of 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 Acquirer has agreed to purchase the Sale Shares through on market at the market price prevailing on the Execution of trade. ("**Purchase Price**").
SPA shall be hereinafter referred to as **"Share Purchase Agreement"/ "SPA".**

"Sale Shares" means the 40,74,129 (Forty Lakhs Seventy-Four Thousand One Hundred and Twenty Nine) Equity Shares held by Jayshree Wadhwa equivalent up to 13.25% of the equity share capital and 9.44% of the equity and preference voting share capital of the Target Company;

"SEBI (ICDR) Regulations" means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time;

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

"**SCRR**" means Securities Contracts (Regulations) Rules, 1957 as amended from time to time

"SEBI" means the Securities and Exchange Board of India;

"Stock Exchange" means BSE Limited where the equity shares of the Target Company are currently listed;

"Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;

"**Underlying Transaction**" means the acquisition and sale of Sale Shares under the Share Purchase Agreement;

"Voting share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) working day from the closure of the Tendering period for the Open Offer; and

"Working Day" means any working day of the Securities and Exchange Board of India ("SEBI") as per Regulation 2(1)(zf) of SEBI (SAST) Regulations.

"PA" means Public Announcement.

"DPS" means Detailed Public Statement.

"LOF" means Letter of Offer proposed to be issued for the open offer in accordance with the SEBI (SAST) Regulations.

I. ACQUIRERS, PACS, SELLERS, TARGET COMPANY AND OPEN OFFER:

(A) Information about Acquirers:

1. Gunny Dealers Limited ("Acquirer 1")

1.1. Acquirer 1, Gunny Dealers Limited is an unlisted public limited company incorporated under the provisions of the Indian Companies Act, 1913, having its registered office at 25 Princep Street, Kolkata, West Bengal, India, 700072, and bearing Corporate Identification Number (CIN) U01111WB1954PLC021405. The Certificate of Incorporation was issued by Registrar of Companies, West Bengal.

1.2. As per the Memorandum of Association of the Acquirer 1, Company is primarily engaged in the business of jute and jute products, along with trading, processing, and manufacturing of allied agricultural commodities including oil seeds, pulses, rice, and wheat, and operates various mills and factories connected to these businesses.

1.3. As on the date of DPS, the shareholders of Acquirer 1 are as under:

Sr. No.	Particulars	No. of Equity shares	% of Share Capital
1	Amar Investments Limited	1,200	11.71
2	Shibir India Limited	200	1.95
3	Cooper Housing Estates Private Limited	5,465	53.32
4	Shakuntala Dungershi Wadhwa	95	0.93
5	Dungershi Jerambhai Wadhwa HUF	200	1.95
6	Navneet Kr Seth	5	0.05
7	V B Seva Trust	1,000	9.76
8	Shree Shree Krishna Jew	100	0.98
9	Shree Shree Shiv Jew	100	0.98
10	Shree Shree Ganesh Jew	100	0.98
11	Shree Shree Laxmimata Jew	100	0.98
12	Shree Shree Durgamata Jew	100	0.98
13	Shree Shree Vishnunarayan Jew	100	0.98
14	Shree Shree Saraswatimata Jew	100	0.98
15	Anusuya G Pujara	10	0.10
16	Kali Shankar Radheyshyam	1375	13.41
Total		**10,250**	**100**

1.4. The details of Board of Directors of Acquirer 1 as on date of this DPS 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 DPS).

1.5. The Ultimate Beneficial Owner ("UBO") 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 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.

1.6. Acquirer 1, holds 2,03,706 equity shares i.e. 0.66% of Total Equity Share Capital of the Target Company and 4.32% of Equity and Voting Share Capita of Target company. Acquirer 1 is part of the promoter group of the Target

Company. Acquirer 1 has not acquired any Equity Shares of the Target Company between the date of PA i.e., November 02, 2026 and the date of this DPS.

1.7. As on the date of this DPS, the Acquirer 1 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 II (Background to the Offer), which has triggered the Open Offer.

1.8. As of the date of this DPS, Acquirer 1 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.

1.9. Acquirer 1, 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.

1.10. The Acquirer 1 is not part of any identified group.

1.11. There has been no change in the name of the Acquirer 1 in the past 03 (three) years.

1.12. The key financial information of the Acquirer 1 as extracted from its respective audited standalone financial statements is as set out below:

(₹ in Lakhs)

Particulars	For the period ended June 30, 2026 (Un-Audited)	FY ended March 31, 2026 (Audited)	FY ended March 31, 2025 (Audited)	FY ended March 31, 2024 (Audited)
Total Revenue	1.01	11.14	49.14	2.32
Net Income (PAT)	0.03	0.05	29.26	(4.08)
Earnings per Share (₹ per share)	0.30[$]	0.52	285.44	(39.84)
Net worth/Shareholders' funds	208.54	208.51	208.46	179.20

Note: All the figures stated above have been certified by Dipankar Mukherjee & Associates, Chartered Accountants, vide their certificate dated November 06, 2026.

($ EPS for the period ended June 30, 2026 (Un-Audited) is not annualised, it is based on limited reviewed financial results for the three months period ended June 30, 2026)

1.13. The relationship between Acquirer 1 and Persons Acting in Concert (PACs) (details mentioned in the PAC section) is of the same management and control and both are categorized as Promoter group of the Target Company.

1.14. Post the Cancellation of the Share Purchase Agreement dated November 02, 2026, between Acquirer 1 and Seller 1, vide cancellation agreement dated November 07, 2026, Acquirer 1 continues to be Acquirer for the purpose of this Open Offer.

2. G Jerambhai Exports Limited ("Acquirer 2 ")

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.

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.

2.3. As on the date of DPS, 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 Private Limited	5,000	48.78
6	Shakuntala Dungershi Wadhwa	225	2.20
7	Dungershi Jerambhai Wadhwa HUF	50	0.49

Total	**10,250**	**100**

2.4. The details of Board of Directors of Acquirer 2 as on date of this DPS 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.	14.06.1977
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 DPS)

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.

2.6. Acquirer 2 holds 5,50,924 equity shares i.e. 1.79% of total Equity Share Capital of the Target Company and 1.28% of Equity and Voting Share Capita 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 DPS.

2.7. As on the date of this DPS, 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 II (Background to the Offer), which has triggered the Open Offer.

2.8. As of the date of this DPS, 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.

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.

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

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

2.12. The key financial information of the Acquirer 2 as extracted from its respective audited standalone financial statements is as set out below:

(₹ in Lakhs)

Particulars	For the period ended June 30, 2026 (Un-Audited)	FY ended March 31, 2026 (Audited)	FY ended March 31, 2025 (Audited)	FY ended March 31, 2024 (Audited)
Total Revenue	0.23	0.69	1.38	0.93
Net Income (PAT)	0.06	0.22	(0.09)	0.51
Earnings per Share (₹ per share)	0.55[$]	2.10	(0.83)	4.98
Net worth/Shareholders' funds	207.38	207.32	207.11	207.19

Note: All the figures stated above have been certified by Kumar Ritesh & Associates, Chartered Accountants, vide their certificate dated November 06, 2026.

($ EPS for the period ended June 30, 2026 (Un-Audited) is not annualised, it is based on limited reviewed financial results for the three months period ended June 30, 2026)

2.13. The relationship between Acquirer 2 and Persons Acting in Concert (PACs) (details mentioned in the PAC section) is of the same management and control and both are categorized as Promoter group of the Target Company..

(B) Information about the Persons Acting in Concert (PACs):

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	36,56,619 Equity Shares and 96,64,450 2% preference shares carrying voting rights 11.89% of

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 the Target Company	the equity share capital and 30.86% of the equity and preference voting share capital 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 (PAC 13)	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
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

2. As on the date of DPS, 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**

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**:**

PAC 3			
Particulars	**FY ended March 31, 2026 (Audited)**	**FY ended March 31, 2025 (Audited)**	**FY ended March 31, 2024 (Audited)**
Total Revenue	8,484.69	99.63	4.90
Net Income (PAT)	7,932.36	(1.62)	(35.52)
Earnings per Share (₹ per share)	1.13	(0.02)	0.51
Net worth/Shareholders' funds	7,930.51	(1.85)	(0.23)
(Source: Certificate issued by C.A Dipankar Mukherjee & Associates bearing a Membership No:063796 dated August 31, 2026)			
PAC 4			
Particulars	**FY ended March 31, 2026 (Audited)**	**FY ended March 31, 2025 (Audited)**	**FY ended March 31, 2024 (Audited)**
Total Revenue	0.68	0.65	0.66
Net Income (PAT)	(1.98)	(6.73)	(21.39)
Earnings per Share (₹ per share)	(0.39)	(1.34)	(427.88)
Net worth/Shareholders' funds	(17.90)	(15.91)	(9.18)
(Source: Certificate issued by Kumar Ritesh & Associates bearing a FRN :329141E dated 31.07.2026)			
PAC-5			
Particulars	**FY ended March 31, 2026 (Audited)**	**FY ended March 31, 2025 (Audited)**	**FY ended March 31, 2024 (Audited)**
Total Revenue	0.00	0.00	0.08
Net Income (PAT)	(0.50)	(0.44)	(0.65)
Earnings per Share (₹ per share)	(0.21)	(0.18)	(0.26)
Net worth/Shareholders' funds	170.51	171.00	171.44
(Source: Certificate issued by Kumar Ritesh & Associates bearing a FRN :329141E dated 31.07.2026)			
PAC-6			

Particulars	FY ended March 31, 2026 (Audited)	FY ended March 31, 2025 (Audited)	FY ended March 31, 2024 (Audited)
Total Revenue	6.53	3.01	703.66
Net Income (PAT)	(412.10)	(216.57)	423.09
Earnings per Share (₹ per share)	(11.56)	(6.07)	11.86
Net worth/Shareholders' funds	3,509.10	4,142.97	4,472.33
(Source: Certificate issued by K.C Bhattacharjee & Paul bearing a FRN :055582E dated 30.05.2026)			

PAC-7

Particulars	FY ended March 31, 2026 (Audited)	FY ended March 31, 2025 (Audited)	FY ended March 31, 2024 (Audited)
Total Revenue	12.37	11.82	1,014.23
Net Income (PAT)	(594.04)	(349.49)	692.95
Earnings per Share (₹ per share)	(59.34)	(34.15)	69.27
Net worth/Shareholders' funds	3,123.26	3,723.93	4,084.24
(Source: Certificate issued by K.C Bhattacharjee & Paul bearing a FRN :055582E dated 30.05.2026)			

PAC-8

Particulars	FY ended March 31, 2026 (Audited)	FY ended March 31, 2025 (Audited)	FY ended March 31, 2024 (Audited)
Total Revenue	3.89	1.35	1,201.19
Net Income (PAT)	(795.88)	(385.18)	825.68
Earnings per Share (₹ per share)	(14.46)	(7.00)	15.00
Net worth/Shareholders' funds	4,492.39	5,289.78	5,817.18
(Source: Certificate issued by M C Bhandari & Co bearing a FRN :030303E dated 30.05.2026)			

PAC-9

Particulars	FY ended March 31, 2026 (Audited)	FY ended March 31, 2025 (Audited)	FY ended March 31, 2024 (Audited)
Total Revenue	34.75	56.31	5.43
Net Income (PAT)	(6.41)	9.91	(25.43)
Earnings per Share (₹ per share)	(0.06)	0.99	(25.43)
Net worth/Shareholders' funds	16.08	22.49	12.58
(Source: Certificate issued by Kumar Ritesh & Associates bearing a FRN :329141E dated 31.07.2026)			

PAC-10

Particulars	FY ended March 31, 2026 (Audited)	FY ended March 31, 2025 (Audited)	FY ended March 31, 2024 (Audited)
Total Revenue	0.00	0.00	0.00
Net Income (PAT)	(100)	(5.43)	(6.78)
Earnings per Share (₹ per share)	(0.93)	(4.94)	(6.17)
Net worth/Shareholders' funds	55.15	56.18	61.61
(Source: Certificate issued by Kumar Ritesh & Associates, bearing a FRN :329141E dated July 31, 2026)			

PAC-11

Particulars	FY ended March 31, 2026 (Audited)	FY ended March 31, 2025 (Audited)	FY ended March 31, 2024 (Audited)
Total Revenue	1.28	0.00	0.00

Net Income (PAT)	(1.20)	(4.00)	(3.62)
Earnings per Share (₹ per share)	(0.11)	(0.37)	(0.33)
Net worth/Shareholders' funds	95.90	96.89	101.09
(Source: Certificate issued by Dipankar Mukherjee & Associates, bearing a FRN:0332257E dated August 31, 2026)			
PAC-12			
Particulars	**FY ended March 31, 2026 (Audited)**	**FY ended March 31, 2025 (Audited)**	**FY ended March 31, 2024 (Audited)**
Total Revenue	0.00	0.00	0.05
Net Income (PAT)	(0.30)	(0.32)	(0.12)
Earnings per Share (₹ per share)	(0.03)	(0.03)	(0.01)
Net worth/Shareholders' funds	2.77	3.08	3.40
(Source: Certificate issued by Dipankar Mukherjee & Associates bearing a FRN:0332257E dated 31.08.2026)			
PAC-13			
Particulars	**FY ended March 31, 2026**	**FY ended March 31, 2025**	**FY ended March 31, 2024**
Total Income	0.01	0.11	0.01
Total Expense Over Income	0.81	0.98	0.93
Share Capital Account	820.99	821.80	822.79
PAC-14			
Particulars	**FY ended March 31, 2026**	**FY ended March 31, 2025**	**FY ended March 31, 2024**
Total Income	41.31	42.10	55.68
Profit After Tax	(8.83)	(8.47)	0.66
Share Capital Account	1,640.57	1,649.41	1,657.88
PAC-15			
Particulars	**FY ended March 31, 2026**	**FY ended March 31, 2025**	**FY ended March 31, 2024**
Total Income	0.02	0.01	0.04
Surplus	0.07	0.04	(0.07)
Share Capital Account	431.72	431.79	431.83
PAC -16			
Particulars	**FY ended March 31, 2026**	**FY ended March 31, 2025**	**FY ended March 31, 2024**
Total Income	0.02	0.02	0.01
Surplus	(6.66)	(0.79)	(0.44)
Share Capital Account	863.09	869.76	870.55

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.
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.

6. As on the date of this DPS, 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 II (Background to the Offer), which has triggered the Open Offer.
7. As of the date of this DPS, 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.
8. As of the date of this DPS, 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.
9. The PACs do not form part of any identified group.
10. There has been no change in the name of the Corporate PACs in the past 03 (three) years

(C) Information about the Selling Shareholders:

1. Jayshree Wadhwa (Seller)

2.1. Jayshree Wadhwa ("Seller") is an individual, bearing PAN AAPPW5452R, Citizen of the United Kingdom, resident of India within the provisions of the Income Tax Act and having Indian residence at 66 Tivoli Court, Block B , 10th Floor, 1/A Ballygunge Circular Road, Ballygunge, Kolkata- 700019.

As on the date of DPS, the Seller holds 40,74,129 Equity Shares of the Target Company, representing 13.25% of the equity share capital and 9.44% of the equity and preference voting share capital of the Target Company.

2.2. The Seller belongs to the public category of shareholders of the Target Company and is not a part of the promoter or promoter group of the Target Company.

2.3. Pursuant to the Underlying Transaction, Seller has agreed to sell its entire stake consisting of 40,74,129 Equity Shares of the Target Company to Acquirer 2, representing 9.44% of the total equity and voting share capital of the Target Company ("Sale Shares").

2.4. As on the date of this DPS, Seller is not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, or under any other regulations made under the SEBI Act, 1992.

2.5. As Seller is a person resident in India holding the Equity Shares in a resident capacity, the sale of the Equity Shares to the Acquirer, also a person resident in India, is not a cross-border transaction under FEMA, hence sale does not require any regulatory approval.

(D) Information about the Target Company^

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.)

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.
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.
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.**
5. The details of the Share capital of the Target Company as on date of the PA and DPS is given below:

Particulars	Amount in INR
Authorised 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. 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.
7. The Equity Shares of the Target Company are **infrequently t**raded on BSE Limited within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
8. The key financial information of the Target Company as extracted from its audited Standalone financial statements is as set out below:

(₹ in Lakhs)

Particulars	**For the period ended June 30, 2026 (Un-Audited)**	**FY ended March 31, 2026 (Audited)**	**FY ended March 31, 2025 (Audited)**	**FY ended March 31, 2024 (Audited)***
Total Revenue	1500.88	21,116.05	9,123.77	5,214.62
Net Income (PAT)	(558.05)	945.61	(6,103.29)	(3,957.21)
Earnings per Share (₹ per share)	(1.84)[$]	0.54	(19.89)	(12.91)
Net worth/Shareholders' funds	(2,586.40)	(2,028.35)	(2,964.82)	4,100.07

(Note: All the figures mentioned above are extracted from audited financial statements filed with BSE as per Regulation 33 of SEBI (LODR) Regulations, 2015.

^ The information relating to the Target Company has been extracted from publicly available sources, including filings made by the Target Company with the stock exchanges or any information published by target Company.

$ EPS for the period ended June 30, 2026 (Un-Audited) is not annualised, it is based on limited reviewed financial results for the three months period ended June 30, 2026*.)*

**The Financial number for the year ended March 31, 2024 is based on Audited Consolidated Financial Statements.*

(E) Details of the Offer

1. **Offer Size**: The Acquirers alongwith the PACs hereby make this revised Open Offer to the Public Shareholders of the Target Company to acquire up to 79,95,997 (Seventy Nine Lakhs Ninety Five Thousand Nine Hundred and Ninety Seven) Equity Shares representing 26% of the equity share capital and 24.64% of the equity and preference voting share capital of the Target Company subject to the terms and conditions mentioned in this PA, and to be set out in the DPS that will be published and the LoF which will be sent to the Eligible Equity Shareholders of the Target Company in accordance with the SEBI (SAST) Regulations. The revision in the Offer size is pursuant to the cancellation of the SPA 1 between the Acquirer 1 and Blancatex AG vide a Termination agreement dated November 07, 2026. Though the SPA 1 was cancelled, Acquirer 1 will continue to be an Acquirer for the purpose of this Open Offer.

2. **Offer Price/ consideration**: The equity shares of the Target Company are infrequently traded on BSE Limited ("**BSE**") within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI SAST Regulation, 2011, for more details refer chapter IV Offer price of this DPS. The Open Offer is being made at a price of ₹ 29.50/- (Indian Rupees Twenty-Nine and Fifty Paise Only) per equity Share ("Offer Price"). The Offer Price has been determined in accordance with the provisions of Regulation 8(2)(e) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be ₹ 23,58,81,912 (Indian Rupees Twenty Three Crores Fifty Eight Lakhs Eighty One Thousand Nine Hundred Twelve Only);

3. The Offer Price will be paid in cash by the Acquirers, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations subject to the terms and conditions set out in the PA and this DPS filed with SEBI and the Letter of Offer to be issued to the Public Shareholders in accordance with the applicable provisions of the SEBI (SAST) Regulations.

4. The Open Offer is a mandatory offer made by the Acquirers alongwith the PACs in compliance with Regulations 3(2) of the SEBI (SAST) Regulations, pursuant to Share Purchase Agreements.

5. This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations.

6. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

7. The Acquirers do not intend to delist the Target Company pursuant to this Open Offer.

8. Post completion of the Underlying Transaction, the Acquirer 1 will continue to hold 0.66% of the equity share capital (0.47% of the equity and preference voting share capital) of the Target Company and Acquirer 2 will hold 15.04% of the equity share capital (10.71% of the equity and preference voting share capital) of the Target Company shareholding respectively of the Equity and Voting Share Capital of Target Company assuming full acceptance of the Offer by all the Public Shareholders.

9. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are free from all liens, charges, pledges and encumbrances and are otherwise freely transferable. The Equity Shares tendered pursuant to the Open Offer shall be transferred together with all rights, title and interest attached thereto, including all rights and benefits accruing thereto, and the Acquirers shall acquire such Equity Shares free from all liens, charges, pledges and encumbrances and together with all rights attached thereto.

10. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including RBI approval where applicable).
11. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.
12. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required.
13. To the best of the knowledge and belief of the Acquirers and the PACs, as on the date of DPS, there are no statutory and other approvals required and pending to be obtained for completion of the Underlying Transaction or this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.
14. In terms of Regulation 23 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Acquirer shall have the right to withdraw the Open Offer only under the circumstances specified therein, including where any statutory approval required for the acquisition of the Equity Shares under the Underlying Transaction or for completion of the Open Offer is refused, or where any of the conditions stipulated in the agreement for acquisition of the Equity Shares is not fulfilled for reasons beyond the reasonable control of the Acquirers, subject to the applicable provisions of the SEBI (SAST) Regulations.

15. As on the date of this DPS, the Acquirers and the PACs, does not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business or for restructuring/rationalization.
16. Upon completion of the Offer, 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.
17. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least **25.00% public shareholding** on a continuous basis. Pursuant to the Open Offer, the shareholding of the Promoter and Promoter Group is expected to increase, resulting in the public shareholding of the Target Company falling below minimum public shareholding requirement of 25.00%.

    The Acquirer and the PACs undertake to take necessary steps to ensure compliance with the minimum public shareholding requirements in accordance with applicable laws, within the prescribed time period, through such permitted methods as may be available under applicable laws.
18. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

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.

2. A 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 total equity and voting share capital of AI Champdany Industries Limited (hereinafter referred to as the "**Target Company**"). The Acquirer 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. 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 total Equity and voting share capital of AI Champdany Industries Limited (hereinafter referred to as the "**Target Company**"). The Acquirer has agreed to purchase the Sale Shares through on market, at market price prevailing at the time of Execution of trade ("**Purchase Price**").

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.

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.

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

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 SPAs constitute the **Underlying Transaction** for the purposes of the Open Offer.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers and PACs in the Target Company and the details of their acquisition are as follows:

Details	**Name of Acquirer/ PACs**	**Shareholding as on PA date** • **Number** • **% of total Share Capital**	**Shares acquired between the PA date and the DPS date** • **Number** • **% of total Share Capital**	**Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of tendering period)** • **Number** • **% of total Share Capital**
Acquirer 1	Gunny Dealers Limited	2,03,706 Equity Shares 0.66% of the equity share capital and 0.47% of the equity and preference voting share capital of TC	NIL	42,01,704 Equity Shares 13.66% of the equity share capital and 9.73% of the equity and preference voting share capital of TC.
Acquirer 2	G Jerambhai Exports Limited	5,50,924 Equity Shares 1.79% of the equity and 1.28% of the equity and preference voting share capital of TC	NIL	86,23,052 Equity Shares 28.04% of the equity share capital and 19.98% of the equity and preference voting share capital of TC.
PAC 1	Nirmal Pujara@	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	NIL	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
PAC 2	Jyoti Bhushan Wadhwa	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	NIL	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
PAC 3	Gojer Bros Private Limited	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	NIL	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
PAC 4	Libra Transport Limited	14,932 Equity Shares 0.05% of the equity share capital and 0.03% of the equity and preference voting share capital of TC	NIL	14,932 Equity Shares 0.05% of the equity share capital and 0.03% of the equity and preference voting share capital of TC

PAC 5	Cooper Housing Estate Private Limited	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	NIL	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
PAC 6	Shibir India Limited	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	NIL	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
PAC 7	Amar Investments Limited	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 of TC	NIL	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 of TC
PAC 8	Rishra Investments Limited	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	NIL	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
PAC 9	Mcgregor and Balfour (India) Limited	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	NIL	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
PAC 10	Coopers Capital Markets Limited	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	NIL	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
PAC 11	Coopers Wealth Advisors Limited	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	NIL	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
PAC 12	National Electronics Private Limited	3,200 Equity Shares 0.01% of the equity share capital and 0.01% of the equity and preference voting share capital of TC	NIL	3,200 Equity Shares 0.01% of the equity share capital and 0.01% of the equity and preference voting share capital of TC
PAC 13	M/s Damodardas Jerambhai Wadhwa Trustee of Nabadeva Kuldeva	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	NIL	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
PAC 14	M/s Damodardas Jerambhai Wadhwa	5,12,218 Equity Shares	NIL	5,12,218 Equity Shares

	Trustee of VB Seva Trust	1.67% of the equity share capital and 1.19% of the equity and preference voting share capital of TC		1.67% of the equity share capital and 1.19% of the equity and preference voting share capital of TC
PAC 15	M/s Damodardas Jerambhai Wadhwa Trustee of Mahabir Sitaram	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	NIL	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
PAC 16	M/s Damodardas Jerambhai Wadhwa Trustee of Kalishankar Radheshyam	3,78,862 Equity Shares 1.23% of the equity share capital and 0.88% of the equity and preference voting share capital of TC	NIL	3,78,862 Equity Shares1.23% of the equity share capital and 0.88% of the equity and preference voting share capital of TC

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE Limited ("BSE") only, having a ISIN: INE768E01024, Scrip ID of "**AICHAMP**" & Scrip Code**- 532806**.

2. 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	No. of Trads	Total Number of shares traded	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	11,140	8,77,718	2.85

(Source: www.bseindia.com)

3. Based on the information mentioned above, the equity shares of the Target Company are infrequently traded on the BSE (within the meaning of explanation provided in Regulation 2(1)(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 set out in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

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 date of the PA	NIL
(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

(Source: Valuation in terms of Regulation 8(2)(e) has been derived by Mr. Bhavesh M Rathod, Registered Valuer, IBBI Registration No. IBBI/RV/06/2019/10708, dated November 02, 2026)
(1) Not applicable as the Equity Shares are infrequently traded

4. In view of the parameters considered and presented in the table in paragraph 3 above, the minimum offer price per Equity Share, under Regulation 8 of the SEBI (SAST) Regulations, is highest of item numbers (a) to (e) above i.e. ₹ 29.29/- (Indian Rupees Twenty Nine and Twenty Nine paise only) per fully paid-up Equity Share and the same has

been certified by M/s Bhavesh M Rathod, Registered Valuer, by way of a certificate dated November 02, 2026. Based on the above, in the opinion of the Acquirers alongwith the PACs and the Manager to the Offer, the Offer Price of ₹29.50/- (Rupees Twenty Nine and Fifty Paise only) per fully paid-up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

5. In the event of acquisition of the Equity Shares by the Acquirer 2 during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulations 8(8) of the SEBI (SAST) Regulations. In the event of any such revision, the Acquirers alongwith the PACs shall: (a) make corresponding increases to the Escrow Amount; (b) simultaneously with such revision, make a public announcement in the same newspapers where the Detailed Public Statement was made; and(c) simultaneously with such revision, notify SEBI, Stock Exchange, and the Target Company at its registered office of such revision within twenty-four hours of such acquisition, and the Stock Exchange shall forthwith disseminate such information to the public. However, the Acquirers shall not acquire any Equity Shares after the 3rd (third) working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period

6. In terms of Regulation 8(10) of the SEBI (SAST) Regulations, if the Acquirer acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Shares, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted under the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under SEBI (SAST) Regulations, or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended or open market purchases made in the ordinary course on the Stock Exchange, not being a negotiated acquisition of the Equity Shares of the Target Company in any form.

7. As per Regulation 8(9) of the SEBI (SAST) Regulations, since the date of the Public Announcement and as on the date of Detailed Public Statement, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters. The Acquirers alongwith the PACs, in consultation with the Manager to the Open Offer have the option to make an adjustment to the Offer Price in the event of any corporate actions such as bonus issue, issuances pursuant to rights issue, stock consolidations, stock splits, payment of dividend, demergers, reduction of capital, etc., where the record date for effecting such corporate actions falls prior to the 3rd (third) Working Day prior to the commencement of the Tendering Period.

8. In terms of Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time prior to the commencement of the last 1 (one) working day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirers alongwith the PACs shall make corresponding increase to the Escrow Amount; (b) make a public announcement in the same newspapers in which this Detailed Public Statements was published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE (Stock Exchange) and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the revised Offer (assuming full acceptances) i.e. for the acquisition of upto 79,95,997 (Seventy Nine Lakhs Ninety Five Thousand Nine Hundred and Ninety Seven) Equity Shares of face value of ₹ 5/- each from the public shareholders of the Target Company at an Offer Price of ₹ 29.50 /- (Indian Rupees Twenty Nine and Fifty Paise) per Equity Share is ₹ 23,58,81,912 (Rupees Twenty Three Crores Fifty Eight Lakhs Eighty One Thousand Nine Hundred and Twelve) (the "Maximum Open Offer Consideration").
2. The Acquirers alongwith the PACs, have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The Acquirers hereby declare and confirm that they have adequate and firm financial resources to fulfil the total financial obligation under the Open Offer.
3. After considering the aforementioned, as well as liquid securities available with the Acquirers, 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 06, 2026 bearing UDIN No: 26304263HQCQPB8167, that the Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer
4. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an escrow account under the name and style of "AICIL OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") with Kotak Mahindra Bank Limited ("Escrow Agent") pursuant to an escrow agreement dated November 02, 2026 ("Escrow Agreement"). The Acquirers have made therein a cash deposit of ₹ 6,07,79,000, which is more than 25% of the total consideration payable in the Offer. The deposit has been confirmed by the Escrow Banker vide confirmation letter dated November 07, 2026.

Note: Pursuant to the cancellation of the Share Purchase Agreements dated November 02, 2026, between the Acquirer 1 and Seller 1, the Open Offer size was revised through a Corrigendum to the Public Announcement dated November 07, 2026. However, the Acquirers had already deposited ₹ 3,34,10,000 (Indian Rupees Three Crores Thirty Four Lakhs and Ten Thousand Only) into the AICIL OPEN OFFER ESCROW ACCOUNT on November 04, 2026, being more than 25% of the total consideration payable in the erstwhile Offer Size.

5. Based on the above, the Manager is satisfied about the following: (i) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with SEBI (SAST) Regulations, and (ii) that firm financial arrangements for the payments through verifiable means are in place to fulfill the obligations under the Open Offer.
6. The Acquirer alongwith the PACs have duly authorized the Manager to the Open Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
7. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into the Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.
8. The Acquirer shall be acquiring the Equity Shares tendered in this Open Offer.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirers and the PACs, there are no statutory or other approvals required for the consummation of the Underlying Transaction and this Open Offer. However, if any statutory or other approvals are required or become applicable at a later date before closure of the Tendering Period, this Open Offer and the Underlying Transaction under the SPA shall be subject to receipt of such approvals and the Acquirers shall make the necessary applications for such statutory or other approvals and the Underlying Transaction and the Open Offer would also be subject to such statutory or other approvals.
2. Non-resident equity shareholders who wish to tender their equity shares in this Offer will be required to submit all applicable RBI approvals that they would have obtained for acquiring the Equity Shares. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject the Equity Shares tendered.
3. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers alongwith the PACs may withdraw the Open Offer for the reasons outside the reasonable control of the Acquirers under the following circumstances: (a) any statutory or other approvals which become applicable and are required by the Acquirers for the Open Offer at a later date but prior to completion of the Offer required for the Open Offer or for consummating the Underlying Transaction having been finally refused; (b) condition precedent as specified in the Share Purchase Agreement, which are for reasons outside the reasonable control of the Acquirers, are not satisfied, and the Share Purchase Agreement is terminated (in accordance with the terms specified therein); or (c) such circumstances as in the opinion of SEBI merit withdrawal. In the event of such a withdrawal of the Open Offer, the Acquirers alongwith the PACs (through the Manager to the Open Offer) 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. Such public announcement for the withdrawal will be made in the same newspaper on which this Detailed Public Statement has been published and will also be sent to the Stock Exchange, SEBI and the Target Company at its registered office.
4. Subject to the receipt of statutory and other approvals, the Acquirers shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to Public Shareholders whose documents are found valid and in order.
5. Where any statutory or other approval extends to some but not all Public Shareholders, the Acquirers shall have the option to make payment to those Public Shareholders in respect of whom no such approval is required.
6. In case of delay in receipt of any statutory or other approval that may be required by the Acquirers at a later date prior to the completion of the Open Offer, SEBI may, if satisfied, grant an extension of time to the Acquirers for making payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approval(s) are required in order to complete the Open Offer. Delay attributable to wilful default will attract Regulation 17(9) consequences including forfeiture of the escrow amount or any amounts lying in the special escrow account, either in full or in part.
7. There are no conditions stipulated in the SPA between the parties to the SPA, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations

VII. TENTATIVE SCHEDULE OF ACTIVITY

Major Activity	Schedule (Day and Date)*

Issue of Public Announcement	Monday, November 02, 2026
Publication of this Detailed Public Statement in newspapers	Monday, November 09, 2026
Last Date of filing of Draft Letter of Offer with SEBI	Tuesday, November 17, 2026
Last date for Public Announcement for competing offer(s)	Wednesday, December 02, 2026
Last date for receipt of comments from SEBI on the Draft Letter of Offer	Wednesday, December 09, 2026
Identified Date*	Friday, December 11, 2026
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	Friday, December 18, 2026
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	Tuesday, December 22, 2026
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	Thursday, December 24, 2026
Date of commencement of Tendering Period ("**Offer Opening Date**")	Monday, December 28, 2026
Date of Closure of Tendering Period ("**Offer Closing Date**")	Friday, January 08, 2027
Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Friday, January 22, 2027
Last date for publication of post Open Offer public announcement, in the Newspapers in which the Detailed Public Statement has been published	Monday, February 01, 2027
Last Date of Filing the Final Report to SEBI	Monday, February 01, 2027

**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 and promoter/promoter group, are eligible to participate in this Offer any time before its closure.*

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. Subject to Part VI (Statutory and Other Approvals) above, all the Public Shareholders of the Target Company, whether holding the Equity Shares in physical or dematerialized form, Equity Shares registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period.
2. Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members on the Identified Date, or unregistered owners, or those who have acquired shares after the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, or those who have not received the Letter of Offer, may also participate. Non-receipt of the Letter of Offer will not invalidate the Offer in any way.
3. The Letter of Offer shall be sent through electronic means to shareholders who have registered their email ids with the depositories, and by physical mode to others. A physical copy shall be provided on request.
4. As per Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, transfer requests are processed only for securities held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with Chapter 7 of SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are permitted to tender shares in an Open Offer.
5. Public Shareholders holding Equity Shares in physical form are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Public Shareholders who wish to offer their Physical Equity Shares in the Open Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Open Offer so as to reach them no later than the Offer Closing Date.
6. The Public Shareholders may also download the Letter of Offer from SEBI's website (www.sebi.gov.in) or obtain a copy from the Registrar to the Offer (detailed at Part X (Other Information) on providing suitable documentary evidence of holding.

7. This Open Offer will be implemented by the Acquirers and the PACs through the stock exchange mechanism made available by the Stock Exchange i.e., BSE, in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular SEBI/HO/CFD/PoD1/CIR/2023/31 dated February 16, 2023 ("**Master Circular**").

8. Acquirers have appointed Vardhaman Capital Private Limited ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and settlement of the Equity Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

   Name: Vardhaman Capital Private Limited, Registered Office Address: 25, Swallow Lane, Wardley House, 2nd Floor, Kolkata- 700001, West Bengal, India. SEBI Reg. No: INZ000204533, Tel No.: 033-68202003/53, Email: info@vardhamancapital.net, Website: www.https://vardhamancapital.co.in/, Contact Person: Anup Kumar Khandelwal.

9. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares.

10. A separate acquisition window will be provided by BSE to facilitate the placing of sell orders, for both dematerialized and physical Equity Shares.

11. The Selling Broker would place an order/bid on behalf of Public Shareholders who wish tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchange i.e., BSE. Before placing the order / bid, the Selling Broker will be required to mark a lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited ("**Clearing Corporation**"). Upon finalisation of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. as per applicable SEBI circulars.

12. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.

13. The process of tendering Equity Shares held in demat and physical form will be separately enumerated in the Letter of Offer.

14. Equity Shares shall not be submitted or tendered to the Manager to the Open Offer, the Acquirers and/or the Target Company.

IX. The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer that would be mailed to the shareholders of the target company as on the identified date and which shall be available on SEBI's website (www.sebi.gov.in).

X. OTHER INFORMATION:

1. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company, being a listed company, is required to maintain at least 25.00% (twenty-five percent) of its total shareholding as public shareholding (as determined in accordance with the SCRR) on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Target Company shall ensure compliance with the minimum public shareholding requirement in such manner and within such time period as permitted under the applicable law The Acquirers accept full responsibility for the information contained in this DPS and PA (other than information obtained from public sources or provided by/relating to and confirmed by the Target Company and/or the Sellers) and undertake compliance with their obligations under the SEBI (SAST) Regulations.

2. The information pertaining to the Target Company and/or the Sellers has been compiled from information published or provided by the Target Company or the Sellers, or from publicly available sources not independently verified by the Acquirers and Manager, who accept no responsibility for such information.

3. The PA is available and this DPS will be available on SEBI's website at www.sebi.gov.in and on the website of the Manager to the Open Offer at www.sumedhafiscal.com.

4. In this DPS, all references to (i) "₹" or "INR" or Rs. are references to Indian Rupee(s).

5. Pursuant to Regulation 12 of SEBI (SAST) Regulations, Acquirers have appointed Sumedha Fiscal Services Limited as Manager to the Open Offer.

6. The Acquirers have appointed **MCS Share Transfer Agent** as the Registrar to the Open Offer as per the details below:
   CIN: U67120WB2011PLC165872, SEBI Regn No. INR000004108, Validity of Registration: Permanent, Contact Person: Siddhartha Sankar Halder, Address: 383 Lake Gardens , 1st Floor, Kolkata- 700045, Tel No.: +91 7003867640, Email: mcssta2012@gmail.com, Website: www.mcsregistrars .com.

Issued by Manager to the Open Offer:



SUMEDHA FISCAL SERVICES LIMITED
6A Geetanjali Apartment, 6th Floor,
8B Middleton Street, Kolkata – 700 071, West Bengal, India.
Telephone: +91 332 229 8936 / 6813 5900
Facsimile: N.A.
Email id: takeover_mb@sumedhafiscal.com
Website: www.sumedhafiscal.com
Investor grievance: mb_compliance@sumedhafiscal.com
Contact Person: Ajay K Laddha/Zeba Shaukat
SEBI Registration Number: INM000008753
Validity of Registration: Permanent

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

Sd/-
Nirmal Pujara
Director

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

Sd/-
Nirmal Pujara
Director

Date: November 07, 2026

Place: Kolkata