WEALTH MINE Networks Limited
MERCHANT BANKER

Dt. October 14, 2026

To, The General Manager Department Of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Board of Directors, Mapro Industries Limited 505, Corporate Corner, Sunder Nagar, Malad (W), Mumbai City, Mumbai - 400064, Maharashtra, India.

By: Hand delivery & via E-mail

Dear Sir(s),

Scrip Code: 509762

Sub: Draft Letter of Offer in relation to the open offer to the equity shareholders of Mapro Industries Limited under the Securities and Exchange Board of India (Substantial acquisition of Shares and Takeovers) Regulations 2011, as amended ("Takeover Code").

We, Wealth Mine Networks Limited (SEBI Regn. No. INM000013077), have been appointed as Manager to the Open Offer ("Open Offer") to the equity shareholders of Mapro Industries Limited ("Target Company"), a company listed on the BSE Limited. The Open Offer is being made pursuant to Regulations 3(1), 3(3) and 4 read with 13(1), 14 and 15(1) of the Takeover Code for the purpose of substantial acquisition of equity shares.

The open offer is made to acquire up to 21,81,121 (Twenty One Lakh Eighty One Thousand One Hundred And Twenty One) Equity Shares of face value of ₹10/- (ten) each ("Equity Shares") representing 26.00% (Twenty Six Percent) fully paid-up emerging capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the tendering period of the Open Offer.

In this connection, we enclose the Draft Letter of Offer ("DLOF").

Thanking you,

Yours faithfully,
For, Wealth Mine Networks Limited

Jay Trivedi
Managing Director
DIN: 09834417

DRAFT LETTER OF OFFER ("DLOF")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Draft Letter of Offer is being sent to you as a Public Shareholder (as defined below) of Mapro Industries Limited **("Target Company")**. If you require any clarifications about the action to be taken, you may consult your stockbroker or an investment consultant or the Manager to the Open Offer (as defined below) or the Registrar to the Open Offer (as defined below). In the event you have recently sold your Equity Shares (as defined below) in the Target Company, please hand over the Letter of Offer (as defined below and the accompanying Form of Acceptance cum Acknowledgement to the purchaser of the Equity Shares or the Member of the Stock Exchange through whom the said sale was effected.*

OPEN OFFER BY

ARAMBHVEER LIMITED ("Acquirer")

Corporate Identification Number ("CIN"): U66300PN2026PLC252850;

Registered Office: SH-1A SR-43 Garawa Bldg OPP, Deviwel Steel Dattangr Road, Ambegaon BK, Haveli, Pune-411046, Maharashtra, India;

Tel. No.: +91-9579829345; **Email Id:** info@arambhveer.com.

along with

Mr. Pandurang Ashru Kolbhor (PAC 1), residing at, Gat No 6/184, Raiwadi, Loni Kalbhor, Ta. Haveli, Pune – 412201, Maharashtra, India.

Tel. No.: +91 8080401731; **Email ID:** pandurangkalbhor666@gmail.com.

Mr. Shrimant Ramesh Aurade (PAC 2), residing at, A/p Kadar, Po: Kadher, Dist: Osmanabad – 413606, Maharashtra, India.

Tel. No.: +91 9822591351; **Email ID:** shreeyashentrp@gmail.com;

Ms. Geetanjali Vijay Gavali (PAC 3), residing at, Pruthviraj Complex, Block No 401, Ingale Corner, Shivne, Uttamnagar, Khadakwasla, Pune – 411023, Maharashtra, India.

Tel. No.: +91 9172730703; **Email ID:** geetgavali@gmail.com;

(PAC-1, PAC-2 and PAC-3 hereinafter collectively referred to as "Persons Acting in Concert" /"PACs")

to the Public Shareholders of

MAPRO INDUSTRIES LIMITED

Corporate identification number (CIN): L70101MH1973PLC020670

Registered office: 505, Corporate Corner, Sunder Nagar, Malad (W), Mumbai-400064, Maharashtra, India

Tel. No.: +91 9609199385**; Website:** www.maproindustries.com

Email id: info@maproindustries.com; listing@maproindustries.com

to acquire up to 21,81,121 (Twenty One Lakh Eighty One Thousand One Hundred And Twenty One) fully paid-up equity shares of face value of ₹10/- each representing 26.00% (Twenty Six Percent) of the Voting Share Capital (as defined below) of the Target Company at a price of ₹ 60.13 /- (Rupees Sixty and Paise Thirteen Only) per Equity Share, payable in cash.

PLEASE NOTE:

1. This Open Offer is being made by the Acquirer and PACs pursuant to and in compliance with Regulations 3(1), 3(3), 4 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. **("SEBI (SAST) Regulations")**.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations. As on the date of this DLOF, there are no statutory or other approval(s) required to complete the Underlying Transaction (as defined below) contemplated under the SPA (as defined below) and the acquisition of Offer Shares (as defined below) that are validly tendered pursuant to this Open Offer except for those as mentioned under sub clause named **"Statutory And Other Approvals"** of Clause "Terms and Conditions of the Offer" of this DLOF. However, in case any other statutory approvals become applicable and are required by the Acquirer/ PACs at a later date before the closure of the Tendering Period (as defined below), this Open Offer shall be subject to receipt of such further approvals.
3. Where any statutory or other approvals extend to some but not all of the Public Shareholders, the Acquirer and PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals or other approvals are required in order to complete this Open Offer.
4. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer and PACs are permitted to revise the Offer Price at any time prior to the commencement of the last 1 (One) Working Day (as defined below) before the commencement of the Tendering Period (as defined below). The last date for such upward revision is Tuesday, November 17, 2026. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and PACs shall (i) make corresponding increase to the escrow account, (ii) make a public announcement in the same newspapers in which the DPS (as defined below) was published, and (iii) simultaneously notify SEBI (as defined below), BSE (as defined below) and the Target Company at its registered office. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations. The same price shall be payable by the Acquirer and PACs for all the Equity Shares tendered anytime during the Open Offer.
5. The Acquirer may withdraw the Open Offer in accordance with the conditions specified in this DLOF. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal, in the same newspapers in which the DPS (as defined below) was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) 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. **There has been no Competing Offer as on the date of this DLOF.**
8. **If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.**
9. A copy of Public Announcement **("PA")** and Detailed Public Statement **("DPS")**, Draft Letter of Offer **("DLOF")**, Corrigendum, if any and Letter of Offer (including Form of Acceptance-cum-Acknowledgement) shall be available on the website of Securities and Exchange Board of India ("SEBI") i.e. www.sebi.gov.in, on the website of BSE i.e. www.bseindia.com and on the website of Manager to the Offer i.e. www.wealthminenetworks.com.

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Wealth Mine Networks Limited **Company Identification Number:** U93000GJ1995PLC025328 **Registered Office Address:** 215 B, Manek Centre, P N Marg, Jamnagar-361001, Gujarat, India **Tel No.:** +91 77788 67143/ 82007 08527 **Email:** info@wealthminenetworks.com **Website:** www.wealthminenetworks.com **Investor Grievance:** complaints@wealthminenetworks.com **SEBI Registration Number:** INM000013077 **Validity:** Permanent **Contact Person:** Mr. Jay Trivedi/ Ms. Shabnam Khureshi	**Purva Sharegistry (India) Private Limited** **Address:** Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India **Tel No:** 022-49614132 **Email ID:** support@purvashare.com **Website:** www.purvashare.com **Investor Grievance:** support@purvashare.com **Email ID:** support@purvashare.com **Contact Person:** Ms. Deepali Gaonkar **SEBI Registration No:** INR000001112
OFFER OPENS ON: Thursday, November 19, 2026	**OFFER CLOSES ON:** Thursday, December 03, 2026

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OPEN OFFER

The schedule of major activities under the Offer is set out below:

Activity	Schedule (Day and Date)[1]
Date of Public Announcement	Thursday, September 24, 2026
Date of publication of Detailed Public Statement in the newspapers	Thursday, October 01, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Friday, October 09, 2026
Last date for public announcement of competing offer(s)	Monday, October 26, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Monday, November 02, 2026
Identified Date[2]	Wednesday, November 04, 2026
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Wednesday, November 11, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Tuesday, November 17, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Tuesday, November 17, 2026
Date of publication of Open Offer Opening Public Announcement in the newspapers in which the DPS has been published	Wednesday, November 18, 2026
Date of commencement of the Tendering Period **("Offer Opening Date")**	Thursday, November 19, 2026
Date of closure of the Tendering Period **("Offer Closing Date")**	Thursday, December 03, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Thursday, December 17, 2026
Last date for publication of post Open Offer Public Announcement in the newspapers in which the DPS has been published	Thursday, December 24, 2026

[1] *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 and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

[2] *Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, the PACs, the parties to the SPA and persons acting in concert with such parties, including the promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

The risk factors set forth below are limited to this Offer, the Underlying Transactions, and the Acquirer and PACs are not intended to cover a complete analysis of all risks but are only indicative and not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by the Public Shareholders. The Public Shareholders are advised to consult their stockbroker, legal advisors, tax advisors and/or investment consultants, if any, for understanding and analysing all risks with respect to their participation in the Offer.

I. RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE OPEN OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATION WITH THE ACQUIRER AND PACs:

For capitalized terms used herein, please refer to the "Definitions" chapter below.

I - RELATING TO THE UNDERLYING TRANSACTION

1. This Open Offer is a mandatory offer made under Regulations 3(1), 3(3) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 21,81,121 (Twenty One Lakh Eighty One Thousand One Hundred And Twenty One) fully paid up Equity Shares of face value of ₹ 10/- each representing 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company, for cash at a price of ₹ 60.13/- (Rupees Sixty Point Thirteen Only) per Equity Share from the Public Shareholders of the Target Company.

2. In accordance with the Share Purchase Agreement, the acquisition of the Sale Shares shall be completed upon the fulfilment of conditions agreed between the Acquirer, Sellers and the Target Company. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Section IX (B) (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011, are:

   i. statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
   ii. the Acquirer(s), being a natural person, has died;
   iii. any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that Acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition is not successful; or
   iv. such circumstances as in the opinion of the Board, merit withdrawal.

   In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published, and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

3. As of the date of this Draft Letter of Offer, there are no statutory approvals required by the Acquirer along with PACs to complete this Offer. However, in case of any other statutory approval/s becomes applicable to the Acquirer at a later date prior to completion of this Open Offer, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals. As per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the public shareholders for delay beyond 10th Working Day from the date of closure of tendering period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirer shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public shareholders. Further, if any delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals,

Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirer will be liable to pay interest at the rate of 10% (Ten percent) per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations, 2011 or under the SEBI Act. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirer, or if it arises due to reasons or circumstances beyond the control of the Acquirer, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.

In the event that: (a) there is any litigation leading to a stay / injunction on the Offer by a court of competent jurisdiction, or SEBI instructing that the Offer should not proceed, or that restricts / restrains the Acquirer from performing their obligations hereunder; or (b) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the tentative schedule of activities indicated in this Draft Letter of Offer.

4. In case Equity Shares tendered by the Public Shareholders under this Open Offer is more than the Offer Size, acceptance would be determined on a proportionate basis, subject to acquisition of a **maximum of 21,81,121 (Twenty One Lakh Eighty One Thousand One Hundred And Twenty One)** fully paid up Equity Shares and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.

5. As on date of this Draft Letter of Offer, the marketable lot of the Equity Shares of the Target Company is 1 (One).

6. The 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 Acquirer nor the Manager to the Open 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.

7. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares held by them (including without limitation, the approval from the RBI), in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve 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 erstwhile overseas corporate bodies, foreign institutional investors /foreign portfolio investors and non-resident Indians) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares. Public Shareholders classified as overseas corporate bodies ("**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 Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Eligible Shareholder should state that the Equity Shares are held under general permission and clarify whether they are held on a repatriable basis or a non-repatriable basis.

8. The Acquirer along with PACs and the Manager to the Open Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer or in the pre and post offer advertisements or any material issued by or at the instance of the Acquirer or the Manager to the Open Offer in relation to the Offer and anyone placing reliance on any other source of information (not released by the Acquirer or the Manager to the Open Offer) would be doing so at his/her/their own risk.

9. Public Shareholders should note that the shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed.

10. This Draft Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer resident 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 Open Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

11. The LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, 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 PACs, 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 Acquirer 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.

12. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI (LODR) Regulations, 2015")** read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR"),** the Target Company is required to maintain at least 25% (twenty five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying 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, 2015, the Acquirer undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, 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.

13. The Public Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer. The Acquirer or the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer, and all shareholders should independently consult their respective tax advisors.

14. The Acquirer along with PACs, the Manager or the Registrar to the Open Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

15. The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirer, PAC 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.

16. For the purpose of disclosures in the DLOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirer along with PACs and the Manager to the Open Offer.

17. This Offer is subject to completion risks as would be applicable to similar transactions.
18. The Acquirer has deposited ₹ 3,50,00,000/- (Rupees Three Crore Fifty Lakh only) in cash in the Escrow Account, being 26.69% of the Offer Consideration, and has not deposited cash equal to 100% of the Offer Consideration. Accordingly, in terms of Regulation 22(1) of the SEBI (SAST) Regulations, 2011, the acquisition of the Sale Shares under the SPA shall not be completed until the expiry of the Offer Period and, in terms of Regulation 24(1) of the SEBI (SAST) Regulations, 2011, no person representing the Acquirer or the PACs shall be appointed on the Board of Directors of the Target Company during the Offer Period, unless the Acquirer deposits in the Escrow Account cash of an amount equal to 100% of the Offer Consideration.
19. As on the date of this DLOF, the Equity Shares of the Target Company are under the Enhanced Surveillance Measure (ESM) – Stage 2 and Graded Surveillance Measure (GSM) – Stage 0 frameworks of BSE. The surveillance measures applicable to the Equity Shares may affect the liquidity of, and price discovery in, the Equity Shares of the Target Company.

II. RISKS RELATING TO ACQUIRER AND PAC

1. The Acquirer along with PACs makes 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 Acquirer, when arriving at their decision to participate in the Open Offer. The Acquirer disclaims any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.

2. The Acquirer along with PACs makes no assurance with respect to Acquirer's investment/divestment decisions relating to their proposed shareholding in the Target Company.

3. The Acquirer along with PACs do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirer expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Offer.
4. The Acquirer was incorporated on March 05, 2026 and has a limited operating history. The financial information of the Acquirer disclosed in this DLOF is based on its unaudited provisional financial statements for the period from March 05, 2026 to September 23, 2026 and may not be indicative of its future financial performance.
5. Upon completion of the Underlying Transaction and the Open Offer, the Acquirer and the PACs are proposed to be classified as the promoter and promoter group of the Target Company, and the Seller and the Non-Selling Promoters are proposed to be reclassified from the "promoter and promoter group" category to the "public" category in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations, 2015. Such reclassification is subject to fulfilment of the conditions specified in Regulation 31A of the SEBI (LODR) Regulations, 2015.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This DLOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. The potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this DLOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

NOTICE TO SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this DLOF and any other documents relating to the Open Offer

have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this DLOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

In this DLOF, all references to "INR" or "Rupees" or "₹" or "Rs." are references to the Indian Rupee(s). Any discrepancy in figures as a result of multiplication or totalling is due to rounding off. Throughout this Draft Letter of Offer, financial information has been expressed in ₹ Lakhs, unless otherwise specifically stated.

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I. KEY DEFINITIONS

Particulars	Details/Definition
Acquirer	Acquirer as defined under Regulation 2(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations"), means any person who, directly or indirectly, acquires or agrees to acquire whether by himself, or through, or with persons acting in concert with him, shares or voting rights in, or control over a target company. With reference to this Draft Letter of Offer, Arambhveer Limited, a public limited company incorporated under the Companies Act, 2013, having its registered office at SH-1A SR-43 Garawa Bldg OPP, Deviwel Steel Dattangr Road, Ambegaon BK, Haveli, Pune-411046, Maharashtra, India. The Corporate Identification Number of the Acquirer is U66300PN2026PLC252850, shall be referred to as the "Acquirer".
Board of Directors	Board of Directors of the Target Company: 1) Umesh Kumar Kanodia, Managing Director 2) Shambhu Kumar Agarwal, Independent Director 3) Sarita Gupta, Independent Director 4) Santosh Lama, Independent Director 5) Sunil Kumar Jajodia, Independent Director.
BSE	BSE Limited
Buying Broker	Stock-broker appointed by Acquirer for the purpose of this Open Offer i.e., NNM Securities Private Limited.
CDSL	Central Depository Services Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted, or replaced from time to time
Depositories	NSDL and CDSL
Designated Stock Exchange	BSE Limited
Detailed Public Statement/ DPS	Detailed Public Statement dated October 01, 2026, issued by the Manager to the Open Offer, on behalf of the Acquirer, in relation to the Offer and published in all the editions of Financial Express (English), Jansatta (Hindi), and Mumbai Lakshdeep (Mumbai Edition) (Marathi) on October 01, 2026, place where the registered office of the Target Company and the place of the Stock Exchange at which the Shares of the Target Company are listed, in accordance with the Regulations 3(1), 3(3) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, 2011.
DIN	Director Identification Number
DP	Depository Participant
DLOF/ Draft Letter of Offer	This Draft Letter of Offer dated Friday, October 09, 2026
Eligible Shareholders / Public Shareholders	shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, other than (i) the Acquirer and the PACs; (ii) the parties to the SPA; and (iii) persons acting in concert with the persons set out in (i) and (ii), including the Non-Selling Promoters and the other members of the existing promoter and promoter group of the Target Company, in compliance with Regulation 7(6) of the SEBI (SAST) Regulations, 2011
EPS	Earnings Per Share calculated as profit after tax divided by the weighted average number of equity shares outstanding during the period.
Equity Share(s)/ Share(s)	shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Target Company.
Escrow Agreement	Escrow Agreement dated Monday, September 28, 2026, entered between the Acquirer, Escrow Bank and Manager to the Open Offer.
Escrow Bank / Escrow Agent	Kotak Mahindra Bank Limited
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investors registered with SEBI
Income-tax Act / IT Act	The Income-tax Act, 2025, as amended (including by the Finance Act, 2026)

Financial Year	Financial Year has the meaning ascribed to it under Section 2(41) of the Companies Act, 2013
Form of Acceptance	The form of acceptance-cum-acknowledgement, which will be a part of the Letter of Offer.
Identified Date	Wednesday, November 04, 2026, i.e., the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent.
Letter of Offer/ LOF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer
Manager to the Open Offer/ Manager	Wealth Mine Networks Limited
NRI Non-Resident Indians	Non-Resident Indians
Non-Selling Promoters	Mr. Umesh Kumar Kanodia and Mr. Atul Kumar Sultania, being the members of the existing promoter and promoter group of the Target Company who are not parties to the SPA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000.
Offer/Open Offer	Up to 21,81,121 (Twenty-One Lakh Eighty-One Thousand One Hundred and Twenty-One) fully paid-up Equity Shares of face value of ₹ 10/- each (Rupees Ten only) representing 26.00% (Twenty Six Percent) of Voting Share Capital of the Target Company at a price of ₹ 60.13/- (Rupees Sixty Point Thirteen Only) per Equity Shares payable in cash.
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 13,11,50,806/- (Rupees Thirteen Crore Eleven Lakh Fifty Thousand Eight Hundred Six Only).
Offer Period	The period between the date on which the Public Announcement was issued by the Acquirer i.e. September 24, 2026 and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	₹ 60.13/- (Rupees Sixty Point Thirteen Only) per Equity Share
Offer Size / Offer Shares	Up to 21,81,121 (Twenty-One Lakh Eighty-One Thousand One Hundred And Twenty One) fully paid-up Equity Share of face value of ₹ 10/- each representing 26.00% (Twenty Six Percent) of Voting Share Capital of the Target Company at a price of ₹ 60.13/- (Rupees Sixty Point Thirteen Only) per Equity Share payable in cash aggregating up ₹ 13,11,50,806/- (Rupees Thirteen Crore Eleven Lakh Fifty Thousand Eight Hundred Six Only)..
Parties to the Share Purchase Agreement	Shall collectively mean the Acquirer and the Seller.
Public Announcement/PA	Public Announcement made by the Manager to the Open Offer on behalf of the Acquirer on September 24, 2026, in accordance with SEBI (SAST) Regulations, 2011.
Persons Acting in Concert / PACs	Shall mean Person Acting in Concert and has the same meaning ascribed to such terms as per Regulation 2(q) of the SEBI (SAST) Regulations. With reference to this Draft Letter of Offer, PAC-1, PAC-2 and PAC-3 collectively mean and understand as PACs (defined below).
Persons Acting in Concert - 1 / PAC-1	Mr. Pandurang Ashru Kolbhor is a son of Mr. Ashru Dhondibha Kalbhor, an individual resident of India, aged 66 years and residing at Gat No 6/184, Raiwadi, Loni Kalbhor, Ta. Haveli, Pune – 412201, Maharashtra, India. Email ID: pandurangkalbhor666@gmail.com.
Persons Acting in Concert - 2 / PAC-2	Mr. Shrimant Ramesh Aurade is son of Mr. Ramesh Ravsaheb Aurade, an individual resident of India, aged 44 years and residing at A/p Kadar, Po: Kadher, Dist: Osmanabad – 413606, Maharashtra, India. Email ID: shreeyashentrp@gmail.com
Persons Acting in Concert - 3 / PAC-3	Ms. Geetanjali Vijay Gavali is daughter of Mr. Laximan Akanath Sakunkhe, an individual resident of India, aged 38 years and residing at Pruthviraj Complex, Block No 401, Ingale Corner, Shivne, Uttamnagar, Khadakwasla, Pune – 411023, Maharashtra, India. Email ID: geetgavali@gmail.com

PAN	Permanent Account Number
RBI	Reserve Bank of India
Registrar to the Open Offer/RTA	Purva Sharegistry (India) Private Limited
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (ICDR) Regulations, 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and subsequent amendments thereof
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
Selling Broker	Respective stockbrokers of all Eligible Shareholders who desire to tender their Shares under the Open Offer
Sellers/Selling Shareholders	Shall mean and understand as Mr. Sandeep Gupta, s/o Devi Dayal Gupta, an individual resident of India, aged 42 years and residing at A-703, Felicity Emerald, Swej Farm, New Sanganer Road, Sodala, Shyam Nagar, Jaipur-302019, Rajasthan, India.
Stock Exchange	Shall mean BSE Limited.
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
SEBI Master Circular	Master Circular for Substantial Acquisition of Shares and Takeovers bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023
Share Purchase Agreement / SPA	shall mean the Share Purchase Agreement dated September 24, 2026 executed between the Acquirer, Sellers and the Target Company, pursuant to which the Acquirer has agreed to acquire 21,85,430 (Twenty-One Lakh Eighty Five Thousand Four Hundred and Thirty) fully paid up Equity Shares of the Target Company constituting 26.05% (Twenty Six Point Zero Five percent) of Voting Share Capital of the Target Company at a price of ₹ 30/- (Rupees Thirty only) per Equity Share.
Target Company	Target Company as defined under Regulation 2(1)(z) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations"), means a company and includes a body corporate or corporation established under a Central legislation, State legislation or Provincial legislation, whose shares are listed on a stock exchange. With reference to this Draft Letter of Offer shall mean and understand as Mapro Industries Limited having its registered office at 505, Corporate Corner, Sunder Nagar, Malad (W), Mumbai-400064, Maharashtra, India. The CIN of the Target Company is L70101MH1973PLC020670.
Tendering Period	Period expected to commence from Thursday, November 19, 2026 and close on Thursday, December 03, 2026, both days inclusive
Underlying Transaction	Shall mean the sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement.
Voting Share Capital	shall mean 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
Working Day	has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011

Notes:

1. *All capitalized terms used in this DLOF and not specifically defined herein shall have the meaning as ascribed to them in the SEBI (SAST) Regulations, 2011.*
2. *In this DLOF, any reference to the singular will include the plural and vice versa*

II. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF MAPRO INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER ALONG WITH PACs OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ALONG WITH PACs IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER ALONG WITH PACs DULY DISCHARGE ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, WEALTH MINE NETWORKS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 09, 2026, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER ALONG WITH PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

GENERAL DISCLAIMER

This DLOF together with the PA dated September 24, 2026, and the DPS that was published on October 01, 2026, in connection with the Offer, has been prepared for the purposes of compliance with applicable laws and regulations of the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the delivery of this DLOF and/or the LOF, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and/or the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date, nor is it to be implied that the Acquirer is under any obligation to update the information contained herein at any time after this date.

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 Eligible Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the LOF by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this DLOF and/or the LOF under any local securities laws), shall not be treated by such Eligible Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Eligible Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the PA, the DPS, this DLOF, and/or any other advertisement/publication made or delivered in connection with the Offer are required to inform themselves of any relevant restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

III. DETAILS OF THE OFFER

A) Background of the Offer

1. This Offer is a mandatory Open Offer and is being made by the Acquirer along with PACs in compliance with Regulations 3(1), 3(3) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011, pursuant to the execution of SPA for the substantial acquisition of shares or voting rights and control over the Target Company, to the Public Shareholders of the Target Company, to acquire up to 21,81,121 (Twenty One Lakh Eighty One Thousand One Hundred And Twenty One) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each ("Offer Shares"), representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company ("Offer Size"), at an offer price of ₹ 60.13/- (Rupees Sixty Point Thirteen Only) per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the Public Announcement and set out in the Detailed Public Statement ("DPS") and this DLOF and to be set out in the Letter of Offer ("LOF") that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

2. The Acquirer has entered into a Share Purchase Agreement, dated September 24, 2026 with the Seller and the Target Company whereby the Acquirer has agreed to acquire 21,85,430 (Twenty One Lakh Eighty Five Thousand Four Hundred and Thirty) fully paid-up Equity Shares ("Sale Shares"), representing 26.05 % (Twenty Six point Zero Five percent) of the Voting Share Capital of the Target Company, from the Sellers at a price ₹ 30/- (Rupees Thirty Only) per Sale Share, aggregating to ₹ 6,55,62,900/- (Rupees Six Crore Fifty-Five Lakh Sixty-Two Thousand Nine Hundred Only) ("Sale Consideration"), subject to and in accordance with the terms and conditions contained in the SPA.

3. Consequent upon acquiring the shares pursuant to the SPA, the shareholding of the Acquirer will be 21,85,430 (Twenty One Lakh Eighty Five Thousand Four Hundred and Thirty) Equity Shares constituting 26.05% (Twenty Six point Zero Five percent) of Voting Share Capital of the Target Company. Further, the aggregate shareholding of the Acquirer along with the PACs upon completion of the Underlying Transaction will be 22,01,281 (Twenty-Two Lakh One Thousand Two Hundred and Eighty-One) Equity Shares constituting 26.24% of the Voting Share Capital of the Target Company. Accordingly, this offer is being made in terms of Regulations 3(1), 3(3) and 4 of the SEBI (SAST) Regulations, 2011.

4. The above-mentioned Equity Shares are currently lying in the Demat Account of the Sellers, which shall be transferred to the demat account of the Acquirer in terms of the SPA and in compliance with SEBI (SAST) Regulations, 2011. The duly signed Delivery Instruction Slips are in the custody of Manager to the Open Offer.

5. Since the Acquirer has entered into the SPA to acquire voting rights in excess of 25% of the Voting Share Capital, accompanied with control over the Target Company, this Open Offer is a mandatory offer being made under Regulations 3(1), 3(3) and 4 of the SEBI (SAST) Regulations. Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company, and the Acquirer shall become and be classified as the 'promoter' of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. Further, pursuant to the consummation of the SPA, the Seller, being an existing promoter of the Target Company, shall cease to be in control of the Target Company and will be reclassified from "promoter" of the Company to "public" in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations, 2015, subject to compliance with the conditions specified therein (please also refer to Section VII of this DLOF).

6. The salient features of the SPA are set out below:
   i. Under the Agreement, the Sellers have agreed to sell and transfer, and the Acquirer has agreed to purchase and acquire from the Sellers, the Sale Shares, on the terms and subject to the conditions as set forth, subject to compliance with the provisions of the SEBI (SAST) Regulations and other Applicable Laws.
   ii. The purchase price shall be ₹30/- (Indian Rupees Thirty Only) per Sale Share to be paid by the Acquirer to the Sellers ("Purchase Price").
   iii. "Sale Shares" means the 21,85,430 (Twenty-One Lakh Eighty-Five Thousand Four Hundred and Thirty) Equity Shares of the Target Company aggregating to about 26.05% of the total issued and paid up capital of the Target Company being sold and transferred to the Acquirer by the Sellers under this Agreement.

iv. Subject to the satisfaction of the respective Conditions Precedent as provided in the agreement, the Closing shall take place on the date notified in writing by the Acquirer along with PACs, Seller and Target Company following satisfaction or waiver of all Conditions Precedent in accordance with this Agreement and in accordance with Regulation 22 (2) of SEBI (SAST) Regulations,2011.

The obligation of the Acquirer to complete the Acquisition shall be subject to satisfaction or waiver, to the extent legally permissible, of the following conditions:

- completion of satisfactory legal, financial, tax, regulatory and commercial due diligence of the Target Company;
- receipt of all necessary corporate approvals of the Acquirer;
- receipt of necessary approvals of the Sellers;
- receipt of all applicable regulatory approvals, permissions and/or consents;
- compliance with the SAST Regulations, 2011;
- completion of all actions required in connection with the Open Offer;
- no order, injunction, restraint or prohibition being issued by any court, tribunal, SEBI, stock exchange or governmental authority restraining the Acquisition;
- confirmation that the Sale Shares are fully paid-up and free from all liens, pledges, charges, encumbrances or third-party rights;
- receipt of necessary lender/contractual consents, wherever applicable;
- completion of necessary disclosures and filings with SEBI, stock exchanges, depositories and other authorities;
- execution of necessary resignation letters/appointment documents in relation to change in management, if applicable; and
- no material adverse change having occurred in the business, assets, liabilities or operations of the Target Company between the date of this Agreement and Closing.

Further, the parties may act upon this agreement only after the expiry of twenty one working days from the date of detailed public statement.

It is clarified that, as the cash deposited in the Escrow Account is less than 100% of the Offer Consideration, the Acquirer has not opted to complete the Underlying Transaction in terms of Regulation 22(2) of the SEBI (SAST) Regulations, 2011. Accordingly, in terms of Regulation 22(1) of the SEBI (SAST) Regulations, 2011, the acquisition of the Sale Shares under the SPA shall not be completed until the expiry of the Offer Period, unless the Acquirer deposits in the Escrow Account cash of an amount equal to 100% of the Offer Consideration, in which case the Underlying Transaction may be completed after the expiry of 21 (twenty-one) Working Days from the date of the DPS in accordance with Regulation 22(2) of the SEBI (SAST) Regulations, 2011.

From the Signing Date until Closing, the Seller shall:

- preserve the Sale Shares and title thereto;
- not create any Encumbrance over the Sale Shares;
- not enter into any agreement concerning sale or transfer of the Sale Shares;
- cooperate with the Acquirer and its advisers;
- provide all information reasonably required for regulatory filings;
- ensure that the Target Company operates in the ordinary course;
- promptly notify the Acquirer of any material development affecting the Target Company; and
- not take any action intended to frustrate the Acquisition or Open Offer.

v. Until Closing, without prior written consent of the Acquirer, the Target Company shall not:

- declare or pay dividends;
- issue or allot securities;
- alter its share capital;
- undertake a buyback;
- incur material additional borrowings;
- create material Encumbrances;
- acquire or dispose of material assets;

- enter into material contracts outside the ordinary course;
- make loans or advances to promoters or related parties;
- enter into material related-party transactions;
- increase remuneration of directors/KMPs outside the ordinary course;
- appoint or remove senior management outside the ordinary course;
- settle material litigation;
- waive material receivables;
- change accounting policies materially;
- undertake material restructuring;
- change the nature of its business;
- undertake material capital expenditure outside the approved budget;
- make any payment constituting Leakage; or
- take any action which may materially prejudice the Acquisition or Open Offer.

vi. Management And Control

- Upon completion of the Acquisition and subject to Applicable Law, the Acquirer shall be entitled to exercise the voting rights attached to the Sale Shares.
- Where the Acquisition results in a change in control of the Target Company, the Parties shall undertake the necessary steps for such change in control in accordance with Applicable Law.
- The existing promoter/director representatives of the Sellers shall resign from the Board of Directors of the Target Company, if agreed between the Parties and legally permissible, upon or after Closing.
- The Acquirer shall be entitled to nominate/appoint directors on the Board of the Target Company in accordance with the Companies Act, 2013, SEBI regulations (including Regulation 24(1) of the SEBI (SAST) Regulations, 2011) and other Applicable Law.
- No Party shall exercise control or management of the Target Company in a manner inconsistent with Applicable Law or prior to the legally permissible date.

vii. Each Seller represents and warrants that:

- such Seller is the lawful and beneficial owner of the Sale Shares proposed to be sold by such Seller;
- such Seller has full authority to sell and transfer such Sale Shares;
- the Sale Shares are fully paid-up;
- the Sale Shares are free from all liens, pledges, charges, encumbrances, claims and third-party rights;
- there is no agreement, option, undertaking or arrangement granting any third party any right to acquire the Sale Shares;
- the Sale Shares are freely transferable subject to Applicable Law;
- no litigation, proceeding or order exists which restricts the transfer of the Sale Shares; and
- upon completion of the transfer and payment of consideration, the Acquirer shall obtain valid and marketable title to the Sale Shares.

viii. On the Closing Date the following acts shall be done or performed or caused to be done or performed simultaneously as under:

(a) Seller shall provide the Acquirer along with PACs and the Manager to the Open Offer with a copy of the acknowledgement provided by the Seller depository participant, acknowledging receipt of the DIS and deliver relevant documentary evidence of completion of process followed by the Seller's depository participant for effecting transfer of Sale Shares;

(b) The Sellers shall cause the Target Company to convene a meeting of its Board, at which meeting, the Board of the Target Company shall:

i. approve and cause the name of the Acquirer to be entered in the register of members and other statutory registers of the Target Company as the registered and beneficial owner/ holder of the Sale Shares;
ii. approve the names of the persons who will be appointed as the authorized signatories of the Target Company's bank accounts and ensure the removal of the existing authorized signatories of the Target Company's bank accounts;
iii. undertake such other actions as may be required under the articles of association of the Target Company or under Applicable Law;

(c) to take note of the resignations tendered by the existing Directors, and appointment of Acquirer nominees as new directors and file all the necessary forms and resolutions for the same with the registrar of companies in accordance with the Applicable Law;

(d) approve the appointment of such number of independent directors on the Board so as to ensure that the Target Company is in compliance with Applicable Law;

(e) make appropriate filings to the relevant Stock Exchanges as required under the Insider Trading Regulations and the SEBI SAST Regulations, i.e. disclosures pertaining to:
   a. The transfer of Sale Shares by the Sellers, in accordance with Regulations 7(2)(a) and 7(2)(b) of the SEBI (Prohibition of Insider Trading) Regulations, 2015; and
   b. disposal of Sale Shares by the Sellers pursuant to the proposed transaction, in accordance with Regulation 29(2) of the SEBI (SAST) Regulations, 2011; and acquisition of Sale Shares by the Acquirer, in accordance with Regulation 29(1) and 29(2) of the SEBI (SAST) Regulations, 2011.

(f) The Target Company and the Acquirer shall, take all necessary steps to submit an application for the change of the Target Company's name to a name determined by the Acquirer in its sole discretion, as well as for the change of the registered office address and relevant amendments to the main objects of the Target Company as contained in its Memorandum of Association if required in accordance with Applicable Law.

(g) The Acquirer shall ensure that the Open Offer Documents clearly disclose that, upon Closing, the Sellers shall cease to be classified as promoters and/or members of the promoter group of the Company, and that their reclassification is proposed pursuant to the change in control and Open Offer contemplated under this Agreement. The Acquirer shall, and shall procure that the Company shall, undertake all actions, filings, disclosures and corporate approvals required under applicable law, including Regulation 31A(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to effect such reclassification. Upon Closing, the Sellers shall cease to exercise control over the Company, and the Parties shall cooperate in good faith to complete the reclassification in accordance with applicable law and shall not:
   a. directly or indirectly exercise control over the Target Company;
   b. have any special rights in the Target Company through formal or informal arrangements;
   c. have any representation on the Board of Directors of the Target Company; or
   d. act as a key managerial personnel of the Target Company,

   in each case, except as may be permitted under applicable law

7. The offer price is payable in cash by the Acquirer in accordance with the provision of Regulation 9(1)(a) of SEBI (SAST) Regulation, 2011 and subject to terms and conditions set out in the DPS and this DLOF and to be set out in the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provision of SEBI (SAST) Regulation, 2011.

8. The Acquirer has deposited more than 25% of the total consideration payable to the Public Shareholders under this Offer in compliance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011. Details of the escrow arrangement are set out in Paragraph 13 below.

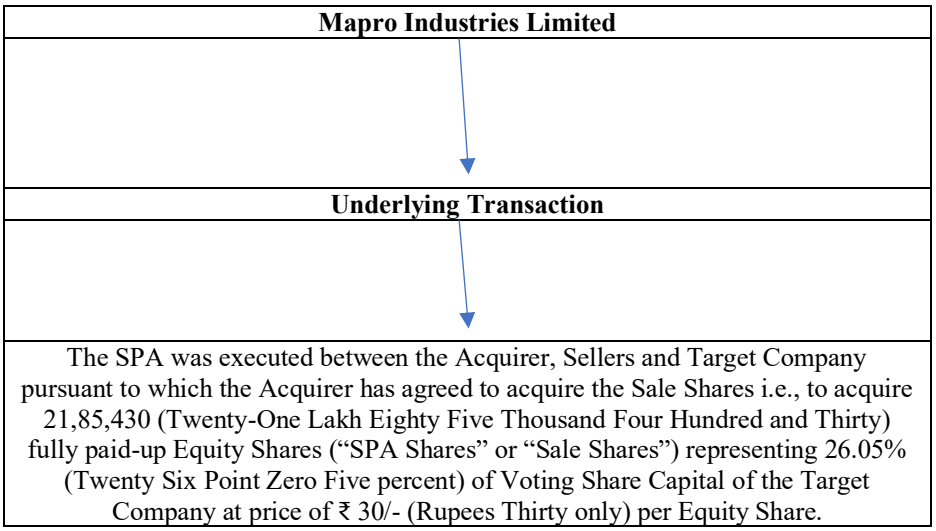
9. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published. A copy of the above shall be sent to SEBI, BSE and Manager to the Open Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

10. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.

11. The primary objective of the Acquirer in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company, along with the acquisition of control and management of the Target Company. Upon completion of the Underlying Transactions, the Acquirer intends to acquire management control of the Target Company and to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders. Post the completion of the Underlying Transaction, the Acquirer proposes to review the business operations of the Target Company and may, subject to applicable laws, explore opportunities for diversification or expansion of the Target Company's business activities into other lines of business, taking into account the capital requirements, commercial feasibility and expediency of such diversification. Any such diversification or expansion, if undertaken, shall be in compliance

with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Target Company, and all other applicable laws, rules and regulations.

12. Diagrammatic representation of the Underlying Transaction is as follows:



13. The Acquirer has deposited a sum of ₹ 3,50,00,000/- (Rupees Three Crore Fifty Lakh only) in cash in the Escrow Cash Account, being 26.69% of the Offer Consideration. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. the cash deposit is higher than 25% of the first ₹ 500,00,00,000 (Rupees Five Hundred Crore only) of the Offer Consideration payable to the Public Shareholders under this Offer, in compliance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011. As the amount deposited in the Escrow Cash Account is less than 100% of the Offer Consideration, the Acquirer shall not complete the acquisition of the Sale Shares under the SPA until the expiry of the Offer Period in terms of Regulation 22(1) of the SEBI (SAST) Regulations, 2011, and no person representing the Acquirer or the PACs shall be appointed as a director on the Board of Directors of the Target Company during the Offer Period in terms of Regulation 24(1) of the SEBI (SAST) Regulations, 2011, unless the Acquirer deposits in the Escrow Account cash of an amount equal to 100% of the Offer Consideration as required under Regulation 22(2) and the proviso to Regulation 24(1) of the SEBI (SAST) Regulations, 2011.

14. Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirer will acquire control over the Target Company and will be identified as part of Promoter of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, 2015. Further, pursuant to the completion of Underlying Transaction, the Sellers shall not hold any Equity Shares of the Target Company and the Sellers of the Target Company shall relinquish the control and management of the Target Company in favor of the Acquirer and be declassified from the promoter category, in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

15. The Offer Price shall be payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

16. This Offer is not made pursuant to any indirect acquisition or scheme of arrangement and is not a conditional offer.

17. The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company or Open Market Purchase.

18. The Acquirer, its promoters/UBOs/controllers, its directors and the PACs confirm that they have not been prohibited by SEBI or any statutory or regulatory authority from dealing in securities, pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.

19. Except PACs, there are no person acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, however with the Acquirer and/or the PAC for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

20. As on date of this DLOF, the Acquirer does not have any nominee directors or representatives on the board of directors of the Target Company. The Acquirer shall be entitled to nominate its representatives on the Board of Directors of the Target Company only in compliance with Regulation 24(1) of the SEBI (SAST) Regulations, 2011, the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. As on the date of this DLOF, the names of the persons proposed to be appointed on the Board of Directors of the Target Company as representatives of the Acquirer are not yet finalised.

21. As on date of this DLOF, no complaint has been received by the Target Company or Manager to the Open Offer in relation to the proposed Open Offer or the valuation of offer price.

22. As on date of this DLOF, to the best of our knowledge and information and documentation provided to us thre are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirer, its Promoters/Shareholders/UBOs and Directors and the Target Company, its Promoters or directors or KMPs, Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator.

23. As on date of this DLOF, no action has been taken or penalties have been levied by SEBI/RBI/Stock Exchanges under SEBI Act, 1992 and regulations made there under against the Acquirer, its Promoters/Shareholders/UBOs and Directors and the Target Company, its Promoters or directors or KMPs, Manager to the Open Offer and RTA.

B) Details of the proposed Offer:

1. The Public Announcement was made under Regulations 3(1), 3(3) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011 on September 24, 2026, by the Manager to the Open Offer on behalf of the Acquirer and submitted to the Stock Exchange, to the registered office of the Target Company and filed with SEBI.

2. In accordance with Regulations 13(4) and Regulation 14(3) of SEBI (SAST) Regulations, 2011, the Acquirer along with PACs published the DPS on Thursday, October 01, 2026, which appeared in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Mumbai Lakshdeep	Marathi	Mumbai edition – Place where registered office of the Target Company is situated and Place of Stock Exchange at which shares of the Target Company are listed

Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, 2011 a copy of the DPS was sent through the Manager to the Open Offer to: (i) SEBI; (ii) BSE; and (iii) the Target Company on Thursday, October 01, 2026. A copy of DPS is also available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com and on the website of Manager to the Open Offer at www.wealthminenetworks.com.

3. This Offer is a mandatory Open Offer and is being made by the Acquirer in compliance with Regulations 3(1), 3(3) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011, pursuant to the execution of SPA for the substantial acquisition of shares or voting rights and control over the Target Company, to the Public Shareholders of the Target Company, to acquire up to 21,81,121 (Twenty One Lakh Eighty One Thousand One Hundred And Twenty One) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each ("Offer Shares"), representing 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company ("Offer Size"), at an offer price of ₹ 60.13/- (Rupees Sixty Point Thirteen Only) per Equity Share ("Offer Price"), subject to the terms and conditions mentioned

in the Public Announcement and set out in the Detailed Public Statement ("DPS") and to be set out in the Letter of Offer ("LoF") that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

4. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

5. As on the date of this DLOF, there is only one class of Equity Shares and there are no: (i) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company and/or, (ii) Equity Shares carrying differential voting rights. (iii) As on the date of this DLOF, there are no outstanding partly paid-up shares in the Target Company.

6. There is no differential pricing for Equity Shares under the Offer.

7. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer as on the date of this Draft Letter of Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

8. Neither the Acquirer nor the PACs have acquired any Equity Shares of the Target Company after the date of PA i.e., Thursday, September 24, 2026 and up to the date of this DLOF.

9. The Underlying Transaction is subject to the conditions precedent stipulated in the SPA (as set out in paragraph 6(iv) of Part A of this Section III), certain of which (including the absence of any order, injunction or restraint by any court, tribunal, SEBI, stock exchange or governmental authority, and the absence of any material adverse change in the Target Company) may be outside the reasonable control of the Acquirer. In the event any such condition is not met for reasons outside the reasonable control of the Acquirer and the SPA is rescinded, the Offer may be withdrawn in terms of Regulation 23(1)(c) of the SEBI (SAST) Regulations, 2011.

10. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

11. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares acquired by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares.

12. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph IX (B) (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

    (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
    (ii) the Acquirers, being a natural person, has died;
    (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or

(iv) such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published, and such public announcement will also be sent to SEBI, BSE and the Target Company at its registered office.

13. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Wealth Mine Networks Limited as the Manager to the Open Offer and Purva Sharegistry (India) Private Limited as the Registrar to the Open Offer.

14. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer and as on the date of this DLOF. The Manager to the Open Offer further declares and undertakes not to deal on its account in the Equity Shares during the Open Offer period in terms of Regulation 27(6) of SEBI (SAST) Regulations, 2011.

15. There are no directions subsisting or proceedings pending or any statutory approval pending against the Manager to the Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator. Further, there are no penalties levied by SEBI, RBI or Stock Exchanges against the Manager to the Offer.

16. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying 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, 2015, the Acquirer undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, 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.

17. Proposed shareholding of Acquirer and PACs, upon completion of the Underlying Transaction (i.e., the acquisition of the Sale Shares under the SPA) shall be 22,01,281 Equity Shares representing 26.24% of the Voting Share Capital of the Target Company (comprising 21,85,430 Equity Shares (26.05%) to be held by the Acquirer and 15,851 Equity Shares (0.19%) held by the PACs). Post completion of the Open Offer, and assuming full acceptance in the Offer, the shareholding of the Acquirer and the PACs will be 43,82,402 Equity Shares representing 52.24% of the Voting Share Capital of the Target Company (of which the Acquirer will hold 43,66,551 Equity Shares representing 52.05%). Since the Acquirer has agreed to acquire Equity Shares carrying voting rights in excess of 25% of the Voting Share Capital, along with control over the Target Company, this Open Offer is being made by the Acquirer in compliance with Regulations 3(1) & 3(3) and 4 and other applicable provisions of SEBI (SAST) Regulations.

18. If the Acquirer acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the 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 the SEBI (SAST) Regulations, 2011, or pursuant to Delisting Regulations, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.

19. The Acquirer shall disclose during the Offer Period any acquisitions made by the Acquirer of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (Twenty- Four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

20. The Acquirer and PACs intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.

21. The Acquirer and PACs shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months have elapsed from the date of completion of the Offer Period as per regulation 7(5) of SEBI (SAST) Regulations.

IV. OBJECT OF THE ACQUISITION/ OFFER

1. The primary objective of the Acquirer along with PACs in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company, along with the acquisition of control and management of the Target Company.

2. Upon completion of the Underlying Transaction, the shareholding of the Acquirer along with the PACs shall be 22,01,281 Equity Shares representing 26.24% of the Voting Share Capital of the Target Company. Post completion of the Open Offer, and assuming full acceptance in the Offer, the shareholding of the Acquirer and the PACs will be 43,82,402 Equity Shares representing 52.24% of the Voting Share Capital of the Target Company. Upon completion of the Underlying Transactions, the Acquirer along with PACs intends to acquire management control of the Target Company and to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders. Post the completion of the Underlying Transaction, the Acquirer along with PACs proposes to review the business operations of the Target Company and may, subject to applicable laws, explore opportunities for diversification or expansion of the Target Company's business activities into other lines of business, taking into account the capital requirements, commercial feasibility and expediency of such diversification. Any such diversification or expansion, if undertaken, shall be in compliance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Target Company, and all other applicable laws, rules and regulations.

   It is clarified that the Board of Directors of the Target Company shall, from time to time, take appropriate business decisions in accordance with applicable law, based on the prevailing business environment and in the best interests of the Target Company, with a view to improving its overall performance.

   The Acquirer along with PACs confirms that it does not presently intend to make any material changes to the existing employee structure of the Target Company. The Acquirer along with PACs is committed to maintaining the current workforce of the Target Company, and in the event that any changes are required in the future, such changes shall be carried out in compliance with applicable laws and with due regard to the welfare of the employees, as well as the long-term interests of the Target Company and its stakeholders.

3. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer and PAC have no intention to alienate any material assets of the Target Company by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years after the Offer Period, except in the ordinary course of business. If the Acquirer and PAC intend to alienate any material asset of the Target Company, the Acquirer undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

4. Subsequent to the completion of the Open Offer, the Acquirer reserves the right, in consultation with the board of directors of the Target Company, to streamline/ restructure the operations, assets, liabilities and/ or businesses of the Target Company through arrangement/ reconstruction, restructuring, merger, demerger and/ or sale of assets or undertakings, at a later date. Further, subject to compliance with Regulation 25(2) of the SEBI (SAST) Regulations, 2011 (including the proviso thereto), the Acquirer, in consultation with the board of directors of the Target Company, and based on the requirements of the business of the Target Company, if any, and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company and/ or any of its subsidiaries (if any), to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company, if any, and such decision will be taken in accordance with and as permitted by applicable laws.

5. The Acquirer and PACs have not formulated any proposal as on the date of this DLOF which may have an adverse material impact on the employees of the Target Company and the locations of its places of business.

V. BACKGROUND OF THE ACQUIRER AND PACs:

1. The Acquirer is a public limited company incorporated under the provisions of the Companies Act, 2013 as "Arambhveer Limited", pursuant to a Certificate of Incorporation dated March 05, 2026, issued by the Registrar of Companies, Central Registration Centre. The registered office of the Acquirer is situated at SH-1A SR-43 Garawa Bldg OPP, Deviwel Steel Dattangr Road, Ambegaon BK, Haveli, Pune-411046, Maharashtra, India. Tel. No.: +91-9579829345; Email Id: info@arambhveer.com. The Corporate Identification Number ("CIN") of the Acquirer is U66300PN2026PLC252850.

2. The Acquirer has business objects, as mentioned in their Memorandum of Association which includes:
   (a) "To acquire, through purchase, lease, or other means, the entire or partial business, assets, rights, and obligations of any entity or company engaged in business activities similar to those permitted for the Company. This includes the ability to acquire dormant, inactive, or newly established companies for strategic investment or restructuring purposes".
   (b) To establish, promote, or organize various forms of companies, syndicates, or partnerships to acquire the assets and liabilities of this or other companies. This also includes entering into joint ventures, profit-sharing, or collaborative arrangements with individuals or companies whose business activities could benefit the Company, directly or indirectly.
   (c) To oversee, manage, and control the operations of companies or undertakings in which the Company holds an interest and to act in roles such as directors, administrators, or managers. Additionally, to provide financial, management, and technical advisory services to acquired entities to support their business development.

3. The Net worth of the Acquirer as on September 23, 2026 is ₹ 1985.74/- Lakhs (Rupees Nineteen Crore Eighty-Five Lakh Seventy Four Thousand Only) as certified by CA Meghavi Shah (Membership No. 449949), Partner of M/s. G. S. Chugh & Associates, Chartered Accountants, Firm Registration Number: 008884C, having their office at F No. B-304, Samrudhi, Handewadi Road, Hadapsar, Pune-- 411028, Maharashtra, India.; Tel. No.: 7775080755; Email id: Shahmeghavi282@gmail.com; vide certificate dated September 26, 2026 bearing Unique Document Identification Number (UDIN) – 26449949HYHMUQ3970.

4. The Net worth of Mr. Pandurang Ashru Kolbhor, (PAC – 1) as on September 30, 2026 is ₹ 1,15,85,426/- (Rupees One Crore Fifteen Lakh Eighty Five Thousand Four Hundred Twenty six Only) as certified by CA Saurabh. S. Desai (Membership No. 649286), Proprietor of M/s. S. S. Desai & Co., Chartered Accountants, Firm Registration Number: 165695W, having their office at B 5, Shram Jeevan, Office No. 217, 2nd Floor, Behind Petrol Pump, Near Wadala RTO, Wadala (East), Mumbai – 400037, India.; Mob. No.: 8652235214/9594465233; Email id: casaurabhdesai@gmail.com; vide certificate dated September 30, 2026 bearing Unique Document Identification Number (UDIN) – 26649286KQEPJL7532.

5. The Net worth of Mr. Shrimant Ramesh Aurade, (PAC – 2) as on September 29, 2026 is ₹ 95.43/- Lakhs (Rupees Ninety Five Lakh Forty Three Thousand Only) as certified by CA Dnyanesh Vitthal Shinde (Membership No.151625), Proprietor of M/s. Dnyanesh Vitthal Shinde, Chartered Accountants, having their office at Sr. No. 14, Flat No. 12, Raj Residency CHS Ltd., Anand Nagar, Sinhagad Road, Pune-- 411051, Maharashtra, India.; Tel. No.: 9822218579; Email id: dnyanesh.vs@gmail.com; vide certificate dated September 29, 2026 bearing Unique Document Identification Number (UDIN) – 26151625DDLOHA4972.

6. The Net worth of Ms. Geetanjali Vijay Gavali, (PAC – 3) as on September 29, 2026 is ₹45.42/- Lakhs (Rupees Forty Five Lakh Forty Two Thousand Only) as certified by CA Vijay Gapat (Membership No. 160427), Proprietor of M/s. Vijay Gapat & Associates, Chartered Accountants, Firm Registration Number:139006W, having their office at Krushi Utpanna Bazar Samitee Plot No.136 (D) Barshi, Dist:-Solapur – 413401, Maharashtra, India.; Office: 02184 223909, Mob.No:-9766243409; Email id: cavijaygapat@gmail.com; vide certificate dated September 29, 2026 bearing Unique Document Identification Number (UDIN) – 26160427LXXQJA2246.

7. As on date of this DLOF, the composition of the Board of Directors of Acquirer is as follows:

Sr. No	Name of the Director	Designation	Shareholding (No. of Shares held along with percentage thereof)*	DIN	Date of Initial Appointment
1	Mrs. Geetanjali Vijay Gavali	Director	5,860 0.07%	11585620	05/03/2026
2	Mr. Shrimant Ramesh Aurade	Director	8,287 0.10%	02436171	05/03/2026
3	Mr. Pandurang Ashru Kolbhor	Director	1,704 0.02%	11499277	05/03/2026

(Source: www.mca.gov.in)

**Number of Equity Shares held in the Target Company and percentage of the Voting Share Capital of the Target Company, as per the shareholding pattern of the Target Company.*

Brief profile of the directors of the Acquirer (who are also the PACs):

(a) Mr. Pandurang Ashru Kolbhor (PAC-1), aged 66 years, son of Mr. Ashru Dhondibha Kalbhor, holds a Bachelor of Science degree from the University of Poona and has experience of more than 3 (three) years in the FMCG, sales and marketing, trading and agriculture sectors.

(b) Mr. Shrimant Ramesh Aurade (PAC-2), aged 44 years, son of Mr. Ramesh Ravsaheb Aurade, has completed the first year of college in Arts from Tilak Maharashtra Vidyapeeth and has experience of more than 3 (three) years in electronics and healthcare related activities.

(c) Ms. Geetanjali Vijay Gavali (PAC-3), aged 38 years, daughter of Mr. Laximan Akanath Sakunkhe, holds a Bachelor of Arts degree from Shivaji University, Kolhapur and has experience of more than 1 (one) year in marketing and business development in construction activities.

(d) Details of directorships held by the PACs in listed companies and the names of the companies in which any of the PACs is a whole-time director is nil..

7. The relationship between the Acquirer and PACs and directorship of the Acquirer and the PACs on the board of the Target Company are as follows:

Sr No.	Name of Acquirer & PACs	Relationship between Acquirer & PACs	Association with Target Company	Shareholding in Target Company	
				No. of Shares	**%**
1.	Arambhveer Limited	Acquirer Company	Party to the SPA	Nil	Nil
2.	Mr. Pandurang Ashru Kolbhor	PAC – 1, Director of Acquirer Company	Shareholder	1,704	0.02%
3.	Mr. Shrimant Ramesh Aurade	PAC – 2, Director of Acquirer	Shareholder	8,287	0.10%
4.	Ms. Geetanjali Vijay Gavali	PAC – 3, Director of Acquirer Company	Shareholder	5,860	0.07%
			Total	**15,851**	**0.19%**

8. As on the date of this DLOF, the Authorized Share Capital of the Acquirer is ₹20,00,00,000/- (Rupees Twenty Crore Only) comprising 2,00,00,000 (Two Crore) Equity Shares of face value ₹10/- each. The issued, subscribed and paid-up equity share capital of the Acquirer is ₹20,00,00,000/- (Rupees Twenty Crore Only) comprising 2,00,00,000 (Two Crore) fully paid-up Equity Shares of face value ₹10/- each.

9. The details of shareholding pattern of the Acquirer as on date, are as under:

   As the Acquirer has more than 200 equity shareholders as on date, the complete list of shareholders of the Acquirer has not been reproduced herein. The detailed shareholding pattern, including the complete list of shareholders, has been duly disclosed and is available on the website of the Acquirer at https://arambhveer.com/.
   **None of the shareholders of the Acquirer holds more than 5% (five percent) of the equity share capital of the Acquirer.*
   The shareholding pattern of the Acquirer as on September 23, 2026 is as under: (i) Promoters: 52,06,000 Equity Shares (26.03%); (ii) FIIs/Mutual Funds/FIs/Banks: 0 Equity Shares (0%); (iii) Public: 1,47,94,000 Equity Shares (73.97%); Total paid-up capital: 2,00,00,000 Equity Shares (100.00%).
   The persons in control of the Acquirer are its directors, namely Mr. Pandurang Ashru Kolbhor (PAC-1), Mr. Shrimant Ramesh Aurade (PAC-2) and Ms. Geetanjali Vijay Gavali (PAC-3). The Acquirer does not belong to any group.

10. The summary of unaudited provisional key financial information of the Acquirer for the period from March 05, 2026 (date of incorporation) to September 23, 2026, certified by CA Vinay Gandhi (Membership No. 190716), Partner of M/s.Sanjay Srivastava & Co., Chartered Accountants, Firm Registration Number: 005343C, having their office at 3, Himmat Appt, Honaji Bala Path, Opp Khandoba Mandir, Bhori Ali, Pune-411002.; Tel. No.: 8668747168/ 8999599680; Email id: associatesvv8@gmail.com , the statutory auditor of the Acquirer, is as given below:

(₹in lakhs except EPS)

Particulars	Unaudited provisional financial statement from 05th March, 2026 to September 23, 2026 certified by statutory auditor
Total Revenue (includes other income)	4.75
Profit/(Loss) After Tax	(14.26)
Earnings Per Share (EPS) - Basic and Diluted (₹)	(0.07)
Net worth/Shareholders' Fund $^{\$\&}$	1985.74
Dividend (%)	0.00%

$ Networth = Equity Share Capital + Reserves and Surplus. & Excluding Non-controlling Interest.
Note: The Acquirer was incorporated on March 05, 2026 and, accordingly, audited financial statements for the last three financial years are not available. The contingent liabilities of the Acquirer as on September 23, 2026 are Nil, as certified by CA Mukesh Agarwal (Membership no.307279), Proprietor of M/s M. K. K. Agarwal & Associates (FRN:328816E), having Office at 82, Bee Hive Gardens, Shrishti Apartment Kolkata, India.

11. As on the date of this DLOF, the directors of the Acquirer (who are also the PACs) hold Equity Shares of the Target Company, as disclosed above. Acquirer has entered into Share Purchase Agreement dated September 24, 2026 with the Seller of the Target Company for acquisition of 21,85,430 Equity Shares representing 26.05% of the Voting Share Capital of the Target Company. The Acquirer does not have any representative on the Board of Directors of the Target Company as on the date of this DLOF.

    As on the date of this DLOF, the directors of the Acquirer, being PAC-1, PAC-2 and PAC-3, collectively hold 15,851 (Fifteen Thousand Eight Hundred and Fifty-One) Equity Shares representing 0.19% of the Voting Share Capital of the Target Company. Save and except the aforesaid shareholding of the PACs and the SPA, neither the Acquirer nor the PACs have any other relationship with or interest in the Target Company.

12. The Acquirer and PACs are not part of any group.

13. The Acquirer and PACs have not acquired any Equity Shares of the Target Company between the date of PA i.e. September 24, 2026 and the date of this DLOF i.e. October 09, 2026.
14. The details of acquisitions of Equity Shares of the Target Company made by the Acquirer and/or the PACs during the 52 (fifty-two) weeks immediately preceding the date of the PA (being the acquisitions considered for the purposes of Regulations 8(2)(b) and 8(2)(c) of the SEBI (SAST) Regulations, 2011), has been duly disclosed and is available on the website of the Acquirer at https://arambhveer.com/.
15. The Provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to The Acquirer and the PACs.
16. The Acquirer and PACs have undertaken that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

17. The Equity Shares of Acquirer are not listed on any Stock Exchange in India or abroad.

18. Save and except as disclosed in paragraph 11 above, as on date, the Acquirer, its promoters, its directors and public shareholders do not have any direct or indirect connection or relation with the public shareholders of the Target Company.

19. The Acquirer, its shareholders, directors and UBOs/Controllers and the PACs have not been prohibited by SEBI or any statutory or regulatory authority (Indian/Foreign) from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

20. The Acquirer, its shareholders and directors and the PACs have not been categorized or declared as "wilful defaulter" by any bank or financial institution or consortium thereof in accordance with the Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2024 issued by the Reserve Bank of India, and as defined under Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011. Accordingly, the Acquirer and the PACs are not ineligible to make this Open Offer in terms of Regulation 6A of the SEBI (SAST) Regulations, 2011.

21. The Acquirer, or its Promoters/Directors/Key Managerial Personnels **("KMPs")** and the PACs have not been declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018 and accordingly are not ineligible to make this Open Offer in terms of Regulation 6B of the SEBI (SAST) Regulations, 2011.

22. Mr. Pandurang Ashru Kolbhor (PAC 1), Mr. Shrimant Ramesh Aurade (PAC 2) and Ms. Geetanjali Vijay Gavali (PAC 3) are person acting in concert **("PACs")** with the Acquirer for the purposes of this Open Offer.

23. The Acquirer along with PACs undertakes not to sell the Equity Shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

24. The Acquirer and PACs have undertaken that if they acquire any Equity Shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in terms of the proviso to Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

25. The Acquirer along with PACs will not acquire or sell any Equity Shares of the Target Company during the period between 3 (three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with the proviso to Regulation 18(6) and the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011.

26. There are no pending litigations pertaining to the securities market to which the Acquirer or any of the PACs is a party as on the date of this DLOF.

27. As on date, there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending under SEBI Act 1992 and regulations made thereunder against the Acquirer and its Promoters/Shareholders/Ultimate Beneficial Owners and Directors and the PACs.

28. As on date, there are no actions taken or penalties levied by SEBI / RBI/Stock Exchanges under the SEBI Act, 1992 and regulations made there under against the Acquirer and its Promoters/Shareholders/Ultimate Beneficial Owners and Directors and the PACs.

VI. DETAILS OF THE SELLERS

i) The details of the Sellers are set out below: -

Name and Residential Address of the Sellers	Whether part of the promoter and promoter group	Name of the Group	Nature of Entity	Change in Name in the past	Transaction through SPA/ market	Details of shares/ voting rights held by the Seller		Details of shares/ voting rights held by the Seller	
						Pre-Offer		Post Offer	
						Number	% of total voting share capital*	Number	% of total voting share capital
Mr. Sandeep Gupta A-703, Felicity Emerald, Swej Farm, New Sanganer Road, Sodala, Shyam Nagar, Jaipur-302019, Rajasthan, India	Yes	NA	Individual	NA	SPA	21,85,430	26.05%	NIL	NIL

** Calculated on the basis of existing fully paid-up Equity Shares of the Target Company.*

ii) Upon completion of the Underlying transaction, the Seller shall not hold any Equity Shares of the Target Company, and the Seller shall relinquish the control and management of the Target Company in favour of the Acquirer and be declassified from the promoter and promoter group category in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations, 2015, subject to compliance with the conditions specified therein.

iii) The Seller is currently part of the promoter and promoter group of the Target Company.

iv) The Seller is not prohibited by SEBI from dealing in securities, in terms of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

v) The Seller is not categorized as 'wilful defaulters' by any bank or financial institution or consortium thereof, in accordance with the Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2024, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.

vi) 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, 2011.

vii) The Seller does not belong to any group.

viii) The Seller has complied with the applicable provisions of Chapter V of the SEBI (SAST) Regulations, 2011 in respect of his shareholding in the Target Company.

VII. BACKGROUND OF THE TARGET COMPANY – MAPRO INDUSTRIES LIMITED

(The disclosures mentioned under this section have been sourced from information published by the Target Company or provided by the Target Company or publicly available sources).

1. The Target Company was incorporated as a limited company under the provisions of Companies Act, 1956 as 'Meena Air Products Limited' vide Certificate of incorporation dated February 08, 1973 issued by Registrar of Companies, Delhi & Haryana. Subsequently, the name of the Target Company was changed from 'Meena Air Products Limited' to 'Mapro Industries Limited' vide fresh Certificate of incorporation dated September 15, 1985, issued by Registrar of Companies, Maharashtra at Bombay pursuant to name change of company. There has been no change in the name of the Target Company in last 3 (Three) years.

2. The Registered Office of the Target Company is situated at 505, Corporate Corner, Sunder Nagar, Malad (W), Mumbai City, Mumbai-400064, Maharashtra, India, Tel No: +91 9609199385; Email id: info@maproindustries.com; listing@maproindustries.com; Website: www.maproindustries.com. The Corporate Identification Number ("CIN") of the Target Company is L70101MH1973PLC020670.

3. The Target Company is engaged in the business of Specialized Construction related activities.

4. As on the date of this DLOF, the Authorized Share Capital of the Target Company is ₹9,00,00,000/- (Rupees Nine Crores Only) comprising 90,00,000 (Ninety Lakhs) Equity Shares of face value ₹10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital of the Target Company ₹8,38,89,250 (Rupees Eight Crore Thirty-Eight Lakh Eighty Nine Thousand Two Hundred and Fifty Only), comprising 83,88,925 (Eight Three Lakh Eighty Eight Thousand Nine Hundred Twenty-Five) equity shares of face value of ₹10 (Rupees Ten Only) each. (Source: www.mca.gov.in & www.bseindia.com).

5. As on the date of this DLOF, the composition of the Board of Directors is as follows:

Name of the Director	Designation	DIN	Date of Appointment
Mr. Umesh Kumar Kanodia	Managing Director	00577231	28/02/2013
Mr. Shambhu Kumar Agarwal	Independent Director	03557757	10/05/2013
Ms. Sarita Gupta	Independent Director	01307748	14/08/2015
Mr. Santosh Lama	Independent Director	03329375	10/05/2013
Mr. Sunil Kumar Jajodia	Independent Director	07298368	26/04/2024

(source: www.mca.gov.in)
None of the directors of the Target Company represents the Acquirer or the PACs. Save and except Mr. Umesh Kumar Kanodia, Managing Director, who holds 1,90,000 Equity Shares representing 2.26% of the Voting Share Capital.

6. As on date of this DLOF, there is only one class of Equity Shares and there are no: (i) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company and/or, (ii) Equity Shares carrying differential voting rights.

7. The Equity Shares of Target Company are presently listed only on BSE Limited **("BSE")** (Scrip Code: **509762** and Scrip id: **MAPROIN**). The ISIN of Equity Shares of Target Company is **INE848M01019**. The market lot of the Equity Shares of the Target Company is 1 (One). The entire fully paid-up equity share capital of the Target Company is listed on BSE and the trading in the Equity Shares has not been suspended by BSE. The equity shares of the Target Company have not been delisted from any stock exchanges in India.

8. The Equity Shares of the Target Company are frequently traded on the BSE, within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com). (Further details provided in Section VIII (Offer Price) below of this DLOF).

9. There are no outstanding shares of the Target Company that have been issued but are not listed on the Stock Exchange.

10. The Target Company has complied with the listing requirements and no penal/punitive actions have been taken by the Stock Exchange.

11. There have been no mergers/demergers/spin-offs involving the Target Company during the last 3 (three) years.

12. The trading of Equity Shares is currently not suspended on the Stock Exchange. The Equity Shares have not been delisted from any stock exchange in India.

13. The existing promoters of the Target Company are: 1) Mr. Sandeep Gupta, who is also the Seller in the Share Purchase Agreement as Underlying Transaction, holding 21,85,430 Equity Shares representing 26.05% of the Voting Share Capital; 2) Mr. Umesh Kumar Kanodia, holding 1,90,000 Equity Shares representing 2.26 % of the Voting Share Capital; and 3) Mr. Atul Kumar Sultania, holding 1,90,000 Equity Shares representing 2.26 % of the Voting Share Capital. The existing promoter and promoter group of the Target Company collectively hold 25,65,430 Equity Shares representing 30.58% of the Voting Share Capital of the Target Company.

    Reference: As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended on June 30, 2026.
    Mr. Umesh Kumar Kanodia and Mr. Atul Kumar Sultania (the "Non-Selling Promoters") are not parties to the SPA and are not selling any Equity Shares under the Underlying Transaction. Upon completion of the Underlying Transaction and the Open Offer, the Acquirer along with the PACs will be classified as the promoter and promoter group of the Target Company. It is intended that the Seller and the Non-Selling Promoters (together with the other members of the existing promoter group, if any) shall cease to be the promoters of the Target Company and shall be reclassified from the "promoter and promoter group" category to the "public" category in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations, 2015, subject to compliance with the conditions specified therein.
    In this regard, the Seller and each of the Non-Selling Promoters have confirmed and undertaken, vide letters dated September 24, 2026, that on and from the date of such reclassification: (a) they, together with persons related to them, shall not hold more than 10% (ten percent) of the total voting rights in the Target Company; (b) they shall not exercise control over the affairs of the Target Company, whether directly or indirectly; (c) they shall not have any special rights with respect to the Target Company through formal or informal arrangements, including through any shareholder agreement; (d) they shall not be represented on the Board of Directors of the Target Company, including through a nominee director; (e) they shall not act as key managerial personnel of the Target Company; (f) they are not wilful defaulters as per the Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2024; and (g) they are not fugitive

economic offenders. The Seller and the Non-Selling Promoters shall continue to comply with the conditions at (a) to (c) at all times, and with the conditions at (d) and (e) for a period of not less than 3 (three) years from the date of reclassification, failing which they shall be reclassified as promoter / promoter group of the Target Company, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015.
Accordingly, Mr. Umesh Kumar Kanodia shall resign as the Managing Director and as a director of the Target Company on or before the date of reclassification, and the Board of Directors of the Target Company shall appoint a Managing Director / Whole-time Director / Manager in compliance with Section 203 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. Mr. Atul Kumar Sultania does not hold any directorship or key managerial position in the Target Company. The Seller and the Non-Selling Promoters, being members of the promoter group of the Target Company and persons deemed to be acting in concert with the Seller in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011, shall not be eligible to tender their Equity Shares in the Open Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011. Upon reclassification, the 3,80,000 Equity Shares held by the Non-Selling Promoters, representing 4.53% of the Voting Share Capital, shall form part of the public shareholding of the Target Company.

14. The Target Company has confirmed that neither the Company nor its promoters or directors or KMPs are categorized as "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011. None of the promoters or directors are categorized as "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

15. The capital structure of the Target Company as on date of this DLOF is:

Paid-up Equity Share of Target Company	No. of Shares/Voting Rights	% of shares/voting rights
Fully paid-up Equity Shares	83,88,925	100.00
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	**83,88,925**	**100.00**
Total Voting Rights in Target Company	**83,88,925**	**100.00**

16. None of the Equity Shares of the Target Company are currently locked in.

17. The key financial information of the Target Company, as extracted from its audited financial statements, as at and for each of the 3 (three) financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024, and from its unaudited financial results for the quarter ended June 30, 2026 (subjected to limited review by its statutory auditors), are as set out below:

(All amount are in Rupees Lakhs, unless otherwise stated)

Profit & Loss Statement	**For the quarter ended June 30, 2026 (Unaudited – Limited Reviewed)**	**For the year ended March 31,2026 (Audited)**	**For the year ended March 31,2025 (Audited)**	**For the year ended March 31,2024 (Audited)**
Revenue from Operations	15.95	17.41	-	-
Other Income	21.48	141.31	93.18	96.46
Total Income	**37.43**	**158.72**	**93.18**	**96.46**
Total Expenditure (Excluding Depreciation and Interest)	11.63	117.01	57.22	91.54
Profit (Loss) before Depreciation, Interest &Tax	**25.80**	**41.71**	**35.96**	**4.92**
Depreciation	-	0.69	-	-
Interest	-	-	-	-
Profit / (Loss) before Tax and Exceptional Items	**25.80**	**41.02**	**35.96**	**4.92**
Exceptional Items	-	-		
Profit / (Loss) before Tax	**25.80**	**41.02**	**35.96**	**4.92**
Tax Expenses	-	10.33	9.05	1.29
Profit /(Loss) after Tax	**25.80**	**30.69**	**26.91**	**3.64**

Balance Sheet Statement	**For the quarter ended June 30, 2026 (Unaudited – Limited Reviewed)**	**For the year ended March 31,2026 (Audited)**	**For the year ended March 31,2025 (Audited)**	**For the year ended March 31,2024 (Audited)**
Sources of Funds				
Paid up Share Capital	-	838.89	838.89	838.89
Reserves & Surplus (Excluding Revaluation Reserve)	-	1,793.30	1,762.61	1,735.70
Non -Current Liabilities	-	-	-	-
Long Term Borrowings	**-**	**-**	**-**	**-**
Other Non -Current Liabilities	-	-	-	-
Provisions	-	-	-	-
Current Liabilities	**-**	**-**	**-**	**-**
Short Term borrowings	**-**	10.00		
Trade Payable	-	11.95	-	-
Other Financial Liability	-	-	0.96	
Other Current Liabilities	-	17.49	16.28	18.60
Short Term Provisions	-	12.19	5.81	-
TOTAL	**-**	**2,683.82**	**2,624.55**	**2,593.19**
Uses of Funds	**-**			
Fixed Assets	-	2.48	-	-
Non-Current Assets	-	2,601.37	2,208.36	2,154.40
Deferred Tax Assets	-	9.43	9.22	13.61
Current Assets	-	70.54	406.97	425.18
TOTAL	**-**	**2,683.82**	**2,624.55**	**2,593.19**

Other Financial Data	For the year ended March 31,2026 (Audited)	For the year ended March 31,2025 (Audited)	For the year ended March 31,2024 (Audited)
Net Worth (Rs. in Lacs)	2,632.19	2,601.50	2,574.59
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	0.37	0.32	0.04
Face Value Per Share (Rs.)	10	10	10
Return on Net worth (%)	1.17%	1.03%	0.14%

Notes: (i) The Balance Sheet as at June 30, 2026 has not been presented, as the statement of assets and liabilities is required to be submitted by listed entities on a half-yearly basis under Regulation 33 of the SEBI (LODR) Regulations, 2015. (ii) Book value per Equity Share (₹): 31.38 as at March 31, 2026; 31.01 as at March 31, 2025; and 30.69 as at March 31, 2024. (Source: Audited financial statements / financial results filed with BSE)

19. Pre and Post Offer shareholding pattern of the Target Company, assuming full acceptance under this Offer, is as follows:

Shareholders Category/Name	**Shareholding & voting rights prior to the agreement/acquisition and offer (1)**		**Equity Shares/ voting rights agreed to be acquired which triggered the Offer**		**Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)**		**Shareholding / voting rights after the acquisition and Open Offer**	
	(A)		**(B)**		**(C)**		**(D) = (A) + (B) + (C)**	
	No.	**%(1)**	**No.**	**%(1)**	**No.**	**%(1)**	**No.**	**%(1)**
1. Promoters and Promoter Group other than Selling Shareholder								
Promoters and Promoter Group other than Acquirers and the PACs & Promoter Selling Shareholder	3,80,000	4.53%	-	-	-	-	3,80,000	4.53%
Total (1)	**3,80,000**	**4.53%**	**-**	**-**	**-**	**-**	**3,80,000**	**4.53%**
2. Acquirers and PACs								
Arambhveer Limited	Nil	-	21,85,430	26.05%	21,81,121	26.00%	43,66,551	52.05%
Mr. Pandurang Ashru Kolbhor	1,704	0.02%	-	-	-	-	1,704	0.02%
Mr. Shrimant Ramesh Aurade	8,287	0.10%	-	-	-	-	8,287	0.10%
Ms. Geetanjali Vijay Gavali	5,860	0.07%	-	-	-	-	5,860	0.07%
Total (2)	**15,851**	**0.19%**	**21,85,430**	**26.05%**	**21,81,121**	**26.00%**	**43,82,402**	**52.24 %**
3. Parties to SPA other than (1) & (2) part of Promoter – selling shareholder								
Mr. Sandeep Gupta (Promoter)	21,85,430	26.05%	(21,85,430)	(26.05%)	-	-	-	-
Total (3)	**21,85,430**	**26.05%**	**(21,85,430)**	**(26.05%)**	**-**	**-**	**-**	**-**
4. Public (Other than the parties to the SPA, Acquirers and PACs)								
Public	58,07,644	69.23%	-	-	(21,81,121)	(26.00%)	36,26,523	43.23%
Total (4)	58,07,644	**69.23%**	**-**	**-**	**(21,81,121)**	**(26.00%)**	**36,26,523**	**43.23 %**
Grand Total (1+2+3+4)	**83,88,925**	**100%**	**Nil**	**Nil**	**-**	**-**	**83,88,925**	**100%**

Notes:-
1. Calculated on the total Voting share Capital of Target Company.
2. The PACs shall not acquire any Equity Shares of the Target Company either pursuant to the Share Purchase Agreement or under the Open Offer.
3. The number of Equity Shares to be finally acquired by the Acquirer under the Open Offer will be decided by the Acquirer based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.
4. Except the PACs as mentioned above, no person is acting in concert with the Acquirer for the purpose of this Open Offer.
5. Assuming full acceptance under the Open Offer.
6. Based on the latest BENPOS available with Target Company, i.e. as on October 02, 2026.
7. The number of shareholders of the Target Company in the 'public category' as on October 02, 2026, is 1368.

8. The Non-Selling Promoters, holding 3,80,000 Equity Shares (4.53%), are proposed to be reclassified to the "public" category in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations, 2015. Upon such reclassification, and assuming full acceptance in the Open Offer, the public shareholding of the Target Company would be 40,06,523 Equity Shares representing 47.76% of the Voting Share Capital.

20. The shareholding pattern of the Target Company, as on the date of this DLOF*, is as follows:

Shareholder Category	**Number of Fully paid-up Equity Shares of the Target Company**	**(%) of Equity Share Capital**
Promoter & Promoter Group	25,65,430	30.58
Public	58,23,495	69.42
Total	**83,88,925**	**100.00**

*Based on the latest BENPOS available with Target Company, i.e. as on October 02, 2026. The public shareholding includes 15,851 Equity Shares (0.19%) held by the PACs.

21. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying 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, 2015 the Acquirer undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under SCRR, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, 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.

22. Details of delayed/non-compliances in terms of SEBI (SAST) Regulations, 2011 are given below:
There have been no instances of delay or non-compliance by the Target Company with the disclosure requirements prescribed under Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, as certified by the Practising Company Secretary.

Notes:
1. *As per the proof of submission, the disclosure has been made on the letterhead of the Target Company and from email id which does not belong to promoter.*
2. *As per the proof of submission, the disclosure was made by the Target Company to the Stock Exchange on the letterhead of the Target Company. The said disclosure is reflected on BSE website.*
3. *As per the proof of submission, the disclosure was made by the Target Company to the Stock Exchange on the letterhead of the Target Company. The said disclosure is not reflecting on BSE website.*

23. As on date of this DLOF, no action taken or penalties levied by SEBI / RBI/ Stock Exchanges under SEBI Act, 1992 and regulations made there under against the Target company, its Promoter and Promoter Group.

24. As on date of this DLOF, no complaints have been received by the Target Company, Merchant Banker, and the Acquirers along with PACs in relation to the open offer or the valuation.

25. The Target Company and its directors are not categorized as willful defaulter. Further none of the director of the Target Company is categorized as fugitive economic offender in terms of Regulation 2(1)(ze) and 2(1)(ja) of the SEBI (SAST) Regulations, 2011.

26. There are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 and regulations made there under, also by other Regulator and no penalties are levied by SEBI/RBI against the Target Company.

VIII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A) JUSTIFICATION FOR THE OFFER PRICE

1. The Equity Shares of Target Company are presently listed only on BSE Limited ("BSE") (Scrip Code: 509762 and Scrip id: MAPROIN). The ISIN of Equity Shares of Target Company is INE848M01019. The marketable lot of the Equity Shares of the Target Company is 1 (One). As on the date of this DLOF, the Equity Shares of the Target Company are trading under Graded Surveillance Measure (GSM): Stage 0 and Enhanced Surveillance Measure (ESM): Stage 2. The entire fully paid-up equity share capital of the Target Company are listed on BSE and the trading in the Equity Shares has not been suspended by BSE. The equity shares of the Target Company have not been delisted from any stock exchanges in India. (Source: www.bseindia.com).

2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months (i.e. September 01, 2025, to August 31, 2026) prior to the month of PA is as given below:

Stock Exchange	Total No. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total No. of Equity Shares of the Target Company during the relevant period	Annualized trading turnover (as % of Equity Shares listed)
BSE	**34,29,682**	**83,88,925**	**40.88%**

(Source: www.bseindia.com)

3. Based on the above, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

4. The Offer Price of ₹ 60.13 (Rupees Sixty and Paise Thirteen Only) per Equity Shares has been determined in terms of Regulations 8 (1) and 8(2) of the SEBI (SAST) Regulations, 2011 after considering the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	The highest negotiated price per share of the Target Company for acquisition under the agreements attracting the obligations to make a public announcement of an open offer i.e., Share Purchase Agreement.	₹ 30.00
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirer or the PACs, during the fifty-two weeks immediately preceding the date of PA	₹ 39.24
c)	The highest price paid or payable for any acquisition, by the Acquirer or the PACs, during the twenty-six weeks immediately preceding the date of PA.	₹ 60.13
d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading	₹ 36.23

	in the equity shares of the Target Company are recorded during such period.	
e)	Where the shares are not frequently traded, the price determined by independent Registered Valuer taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares.	NA (Equity Shares are frequently traded)
f)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	NA

*Not applicable since this is not an indirect acquisition.

No exclusion of the effect of material price movement under Regulation 8(17) of the SEBI (SAST) Regulations, 2011 has been made in determining the Offer Price. As duly certified by the chartered accountant.

5. The computation of the Offer Price in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011 has been certified vide certificate bearing UDIN: 26120710KIAEHT3580, dated September 24, 2026, issued by CA Bhargav B. Gusani (Membership No. 120710), Proprietor of B. B. Gusani, Chartered Accountants (FRN: 140785W).

6. In view of the above parameters considered and presented in the above table, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is the highest of above parameters, i.e., ₹ 60.13 /- (Rupees Sixty and Paise Thirteen Only) per Equity Share. Accordingly, Offer Price is justified in terms of the SEBI (SAST) Regulations, 2011.

7. Details of market price (closing) of the shares of the Target Company are as follows:

Sr. No.	Particulars	Closing price at BSE (₹)
1	On the day just before Public Announcement, i.e. Wednesday, September 23, 2026	₹ 55.12/-
2	On the day of Public Announcement, i.e. Thursday, September 24, 2026	₹ 57.87/-
3	On the day just after Public Announcement, i.e. Friday, September 25, 2026	₹ 60.76/-

(Source: www.bseindia.com)

8. As on the date of this DLOF, there has been no revision in Offer Price or to this Offer. In case of any revision in the Offer Price, the Acquirer along with PACs shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011 and other applicable provisions of the SEBI (SAST) Regulations, 2011.

9. Since the date of the Public Announcement and as on the date of this DLOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls between the date of the PA and 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer, in terms of Regulation 8(9) of the SEBI (SAST) Regulations, 2011 and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.

10. An upward revision in the Offer Price, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer along with PACs at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer along with PACs shall: (i) make corresponding increases to the escrow amount in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011; (ii) make a public announcement in the same newspapers in which the DPS is published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office, of such revisions, prior to effecting such revision. However, the Acquirer along with PACs shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.

11. In the event of acquisition of the Equity Shares by the Acquirer along with PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirers along with PACs 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.

12. If the Acquirer along with PACs acquire Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer along with PACs shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition, in terms of Regulation 8(10) of the SEBI (SAST) Regulations, 2011. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

B) FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of up to 21,81,121 (Twenty-One Lakh Eighty One Thousand One Hundred And Twenty One) fully paid-up Equity Shares, at the Offer Price of ₹ 60.13/- (Rupees Sixty Point Thirteen Only) per Equity Share is ₹ 13,11,50,806/- (Rupees Thirteen Crore Eleven Lakh Fifty Thousand Eight Hundred Six Only) ("Offer Consideration").

2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an escrow cash account named "ARAMBHVEER LIMITED-OPEN OFFER" bearing Account No: 0152786838 **("Escrow Cash Account") pursuant to the Escrow Agreement dated September 28, 2026 entered into amongst the Acquirer, the Manager to the Open Offer and the Escrow Agent,** with Kotak Mahindra Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at 27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai City, Mumbai - 400051, Maharashtra, India and acting for the purpose of this agreement through its Branch situated at Khodal Chowk, Punit Nagar (Matuki), 80 Feet Road, Rajkot - 360004, Gujarat, India and made a cash deposit of ₹ 3,50,00,000/- (Rupees Three Crore Fifty Lakh only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. cash deposit is higher than 25% of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crore only) of the Offer Consideration and 10% of the remainder of the Offer Consideration. The cash deposit has been confirmed by the Escrow Agent vide its letter dated September 29, 2026. The cash deposited constitutes 26.69% of the Offer Consideration. Further, a fixed deposit has been created against the Escrow Amount and a lien has been marked in favour of the Manager to the Open Offer on the said fixed deposit, subject to applicable law.

3. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.

4. The Acquirer along with PACs has confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.

5. The Acquirer proposes to finance the Offer Consideration out of [its own funds, comprising 1) Cash and Unencumbered Bank Balances and 2) Liquid Investment Readily Reliable. CA. Vinay Milind Gandhi of M/s. Sanjay Srivastava & Co., having membership number: 190716, having office at 3, Himmat Appt, Honaji Bala Path, Opp Khandoba Mandir, Bhori Ali, Pune-411002 Ph. No: 8668747168| Email Id: associatesvv8@gmail.com, vide certificate dated October 10, 2026 bearing UDIN: 26190716DIOSEZ7522, has certified that the Acquirer has adequate and firm financial resources to fulfil its obligations under the Open Offer. No borrowings from any bank or financial institution are proposed to be availed for the purpose of the Open Offer.

6. With respect to assurance about the Financial Stability of the Acquirer, the net worth of the Acquirer as on September 23, 2026 is ₹1985.74/- Lakhs (Rupees Nineteen Crore Eighty-Five Lakh Seventy Four Thousand Only) as certified by CA Meghavi Shah (Membership No. 449949), Partner of M/s. G. S. Chugh & Associates, Chartered Accountants, Firm Registration Number: 008884C, having their office at F No. B-304, Samrudhi, Handewadi Road, Hadapsar, Pune-- 411028, Maharashtra, India.; Tel. No.: 7775080755; Email id: Shahmeghavi282@gmail.com; vide certificate dated September 26, 2026 bearing Unique Document Identification Number (UDIN) – 26449949HYHMUQ3970.

7. With respect to assurance about the Financial Stability of the PAC - 1, the net worth of Mr. Pandurang Ashru Kolbhor, (PAC – 1) as on September 30, 2026 is ₹1,15,85,426/- (Rupees One Crore Fifteen Lakh Eighty Five Thousand Four Hundred Twenty six Only) as certified by CA Saurabh. S. Desai (Membership No. 649286), Proprietor of M/s. S. S. Desai & Co., Chartered Accountants, Firm Registration Number: 165695W, having their office at B 5, Shram Jeevan, Office No. 217, 2nd Floor, Behind Petrol Pump, Near Wadala RTO, Wadala (East), Mumbai – 400037, India.; Mob. No.: 8652235214/9594465233; Email id: casaurabhdesai@gmail.com; vide certificate dated September 30, 2026 bearing Unique Document Identification Number (UDIN) – 26649286KQEPJL7532.

8. With respect to assurance about the Financial Stability of the PAC - 2, the net worth of Mr. Shrimant Ramesh Aurade, (PAC – 2) as on September 29, 2026 is ₹95.43/- Lakhs (Rupees Ninety Five Lakh Forty Three Thousand Only) as certified by CA Dnyanesh Vitthal Shinde (Membership No.151625), Proprietor of M/s. Dnyanesh Vitthal Shinde, Chartered Accountants, having their office at Sr. No. 14, Flat No. 12, Raj Residency CHS Ltd., Anand Nagar, Sinhagad Road, Pune-- 411051, Maharashtra, India.; Tel. No.: 9822218579; Email id: dnyanesh.vs@gmail.com; vide certificate dated September 29, 2026 bearing Unique Document Identification Number (UDIN) – 26151625DDLOHA4972.

   With respect to assurance about the Financial Stability of the PAC – 3, the net worth of Ms. Geetanjali Vijay Gavali, (PAC – 3) as on September 29, 2026 is ₹45.42/- Lakhs (Rupees Forty Five Lakh Forty Two Thousand Only) as certified by CA Vijay Gapat (Membership No. 160427), Proprietor of M/s. Vijay Gapat & Associates, Chartered Accountants, Firm Registration Number:139006W, having their office at Krushi Utpanna Bazar Samitee Plot No.136 (D) Barshi, Dist:-Solapur – 413401, Maharashtra, India.; Office: 02184 223909, Mob. No:-9766243409; Email id: cavijaygapat@gmail.com; vide certificate dated September 29, 2026 bearing Unique Document Identification Number (UDIN) – 26160427LXXQJA2246.

9. Based on the above, Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirer along with PACs to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations, 2011.

IX. TERMS AND CONDITIONS OF THE OFFER

1. The Offer is being made by the Acquirer to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date (i.e. Wednesday, November 04, 2026); (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.

2. The Acquirer along with PACs is making this Offer to all Public Shareholders to acquire up to 21,81,121 (Twenty One Lakh Eighty One Thousand One Hundred And Twenty One) Equity Shares, constituting 26% of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, DPS and the LOF.

3. The LOF along with the Form of Acceptance will be sent to all Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories as on Identified date.

4. The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided. In case of non-receipt of the LOF and the Form of Acceptance, the Public Shareholders may download the same from the website of SEBI (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Open Offer.

5. Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

6. This is not a Conditional Offer and there is no stipulation on any minimum level of acceptance.

7. In terms of the indicative schedule of major activities, the Tendering Period for the Offer shall commence on Thursday, November 19, 2026, and close on Thursday, December 03, 2026.

8. The Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is INE848M01019. (Source: www.bseindia.com).

9. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1(One). (Source: www.bseindia.com).

10. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

11. The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

12. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, 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 or thereafter.

13. The Equity Shares of the Target Company are not subjected to lock in.

14. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer along with PACs in consultation with the Manager to the Open Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirer along with PACs in accordance with the terms and conditions set forth in the LOF, to the extent of the Offer Size.

15. 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 are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

16. The Acquirer, the Manager and the Registrar to the Open Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

18. The Acquirer reserves the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall (i) make a corresponding increase to the escrow amount, (ii) make a PA in the same newspapers in which the DPS was published, and (iii) simultaneously notify Stock Exchange, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.

19. The instructions, authorizations and provisions contained in the FOA constitute part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the LOF along with the FOA. Alternatively, the LOF along with the FOA will also be available at SEBI's website (www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.

20. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.

21. All Public Shareholders, (registered or unregistered), who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer.

22. The PA, the DPS, the DLOF and Letter of Offer will also be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, the Public Shareholders can download the Letter of Offer from SEBI's website.

A) ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Acquirer, the PACs, the parties to the SPA and persons acting in concert with them, including the promoter and promoter group of the Target Company) whose names appear in the register of members of the Target Company as on Wednesday, November 04, 2026 the Identified Date.

2. 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 i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those

who have not received the LOF, may also participate in this Open Offer. No indemnity shall be required from unregistered shareholders.

3. The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

4. The acceptance of this Offer is entirely at the discretion of the Public Shareholders of the Target Company.

5. By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer or the Sellers for the purpose of this Offer.

6. None of the Acquirer along with PACs, the Manager to the Offer or the Registrar to the Offer accept any responsibility for any loss of documents during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.

7. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer along with PACs in consultation with the Manager to the Offer.

8. The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer.

9. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.

10. None of the Acquirer, PACs, Manager to the Offer or Registrar to the Offer accept any responsibility for any loss of Equity Share certificates, Offer acceptance forms, share transfer forms etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.

11. All the Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserves the right to reject such Offer Shares.

12. The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.

13. All Public Shareholders holding the Equity Shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("Tendering Period") for this Open Offer. Further, 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, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 (since subsumed in Chapter 7 of the SEBI Master Circular), and BSE notice no 20200528-32 dated 28 May 2020, the shareholders holding securities in physical form are allowed to tender shares in the open offer. However, such tendering shall be as per the provisions of the SEBI

(SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of the non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI's website.

14. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS, the DLOF and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

15. The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

16. The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.

17. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Open Offer.

18. The Acquirer reserve the right to revise the Offer Price upwards prior to the commencement of the last 1 (One) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price would be announced in the same newspapers where the DPS was published. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.

19. For any assistance, please contact the Manager to the Open Offer or the Registrar to the Open Offer.

20. This DLOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this DLOF, resident 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.

B) STATUTORY AND OTHER APPROVALS

1. As on the date of this DLOF, to the best of the knowledge of the Acquirer along with PACs, there are no Statutory Approvals required by the Acquirer to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such Statutory Approval(s). The Acquirer along with PACs shall make the necessary applications for such Statutory Approvals.
2. The acquisition of the Sale Shares and the Offer Shares by the Acquirer, being an investment in excess of the limits specified under Section 186(2) of the Companies Act, 2013, requires the approval of the shareholders of the Acquirer by way of a special resolution under Section 186(3) of the Companies Act, 2013. The Acquirer has obtained such approval vide special resolution passed on March 10, 2026. The Underlying Transaction and the Offer do not require the approval of the Competition Commission of India under the Competition Act, 2002.

3. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. If the holders of the Equity Shares who are persons resident outside India (including OCBs, FIIs/FPIs and NRIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them. Further, such non-resident holders of the Equity Shares, if any, must also obtain

all requisite approvals/exemptions required (including without limitation, the approval from the RBI), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. The Shareholders 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.

4. No approval is required from any bank or financial institutions for this Offer.

5. In case of delay/non-receipt of any statutory approval, if any, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011.

6. The conditions precedent stipulated in the SPA are set out in paragraph 6(iv) of Part A of Section III of this DLOF. In the event any such condition is not met for reasons outside the reasonable control of the Acquirer and the SPA is rescinded, the Offer may be withdrawn in terms of Regulation 23(1)(c) of the SEBI (SAST) Regulations, 2011.

7. The Acquirer along with PACs shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

8. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Section IX (B) (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

    a. statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
    b. the acquirer, being a natural person, has died;
    c. any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition is not successful.; or
    d. such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published, and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

X. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.

2. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 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, the 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.

3. Shareholders who wish to offer their physical Equity Shares in the 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 within 2 (two) days of bidding by the Selling Broker and in any case not later than 2 (two) days from the Offer Closing Date (by 5:00 p.m. IST). It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.

4. 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 i.e., **Wednesday, November 04, 2026** the date falling on the 10th Working Day prior to the commencement of Tendering Period, 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

5. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by BSE in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("SEBI Master Circular").

6. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. The facility for acquisition of Equity Shares through Stock Exchange mechanism pursuant to the Offer shall be available on the BSE in the form of a Separate Acquisition Window.

7. The Registrar to the Open Offer would be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified center:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., and email address etc.	**Working days and timings**	**Mode of delivery**
Purva Sharegistry (India) Private Limited **Address:** Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India **Tele No:** 022-49614132 **Email ID:** support@purvashare.com **Website:** www.purvashare.com **Investor Grievance:** support@purvashare.com **Email ID:** support@purvashare.com **Contact Person:** Ms. Deepali Gaonkar **SEBI Registration No:** INR000001112	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m	Hand delivery / Registered Post / Speed Post / Courier (scanned copies may be e-mailed in advance to support@purvashare.com)

8. The Acquirer has appointed **NNM Securities Private Limited** ("**Buying Broker**") for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name: NNM Securities Private Limited
Address: B 6/7, 2nd Floor, Shri Siddhi Vinayak Plaza, Off Link Road, Opp. Citi Mall, Andheri (West), Mumbai-400053, Maharashtra, India
Contact Person: Mr. Nikunj Anilkumar Mittal
Telephone No.: +91-022-40790032/ 40790000

E-mail ID: nikunj.a.mittal@gmail.com
Website: https://nnmsecurities.com/
Investor Grievance Email id: support@nnmsecurities.com
SEBI Registration No: INZ000234235

In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code **("UCC")** facility through that BSE 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 registered stock broker then the Public Shareholder may approach Buying Broker viz. NNM Securities Private Limited, to bid by using quick UCC facility.

9. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective Stock Brokers **("Selling Broker(s)")**, during the normal trading hours of the secondary market during the Tendering Period. The Selling Brokers can enter bids for dematerialized as well as physical Equity Shares.

10. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.

11. The Selling Broker would be required to place a bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Based on the bid, Equity Shares would be marked as lien in the respective Demat accounts of Public Shareholders by Depositories.

12. The cumulative quantity tendered shall be displayed on the BSE website throughout the trading session, at specific intervals, during the Tendering Period.

13. The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

14. Public Shareholders can tender their Equity Shares only through a stock-broker with whom the Public Shareholders is registered as client (KYC Compliant).

15. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbroker **("Selling Broker")** during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip **("TRS")** generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.

16. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.

17. The cumulative quantity tendered shall be displayed on Designated Stock Exchange website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.

18. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.

19. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange / Clearing Corporation, before the Offer Opening Date.

20. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).

21. Equity Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Open Offer so as to reach them within 2 (Two) days from closure of the tendering period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Open Offer then send physical copies to the Registrar's address as provided in the LOF.

22. Equity Shares should not be submitted / tendered to the Manager, the Acquirer and PACs, or the Target Company.

Procedure for tendering Equity Shares held in dematerialised form

1. The Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

2. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).

3. Based on the bid placed, the lien shall be marked in the depository system by the Depositories in the Shareholders Demat Account for the Equity Shares tendered in the Open Offer. The details of Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by Depositories to the Clearing Corporation.

4. In case, the demat account of the Public Shareholders is held in one depository and clearing member pool and clearing corporation account is held with another depository, the Equity Shares tendered under this Offer shall be blocked in the Public Shareholders demat account at the source depository during the Tendering Period. Inter Depository Tender Offer ('IDT') instruction shall be initiated by the Public Shareholder at source depository to clearing member pool/clearing corporation account at target depository. Source depository shall block the Public Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. The details of Equity Shares blocked in the shareholders demat account shall be provided by the target
   Depository to the Clearing Corporation.

5. For Custodian Participant orders for Equity Shares in demat form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Tendering 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 custodian again for confirmation.

6. Upon placing the order, the Selling Broker(s) shall provide Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer.

7. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.

8. 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 time provided by the Stock Exchanges on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

9. Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders and shall be transferred to Clearing Corporations.

10. 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 the Stock Exchanges / Clearing Corporation, before the opening of the Offer.

11. The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares.

12. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

13. The lien marked against unaccepted shares shall be released post finalization of entitlement on settlement date.

14. Resident Public Shareholders holding shares in dematerialized form are not required to fill any Form of Acceptance cum Acknowledgement, unless required by their respective Selling Broker

15. 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-cum-Acknowledgement. The non-resident Public Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance-cum-Acknowledgement along with the required documents to the Registrar to the Open Offer at its address given on the cover page of the Letter of Offer. The envelope should be superscribed as "MAPRO INDUSTRIES LIMITED". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance-cum- Acknowledgement. The Public Shareholders holding Equity Shares in dematerialized mode are not required to fill any Form of Acceptance cum Acknowledgement. The Public Shareholders are advised to retain the acknowledged copy of the TRS till the completion of offer period.

19. In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the closure of Tendering Period.

20. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals, during the Tendering Period.

21. Public Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shareholding in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("RBI") approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer and PAC reserve the sole right to reject the Equity Shares tendered by such Public Shareholders in the Open Offer. **Equity Share Certificate(s), Transfer Form(s) (Form SH-4), Form of Acceptance and other documents, if any should not be sent to the Acquirer, PAC, the Target Company and the Manager to the Offer.**

22. Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:

23. 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 LOF, may also participate in this Offer.

24. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Open Offer as per the procedure mentioned in the LOF or in the Form of Acceptance. The LOF along with Form of Acceptance will be dispatched to all the Public Shareholders of the Target Company as of the Identified Date. In case of non-receipt of the LOF, such Public Shareholders of the Target Company may download the same from the SEBI's 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 of the Target Company.

25. Alternatively, in case of non-receipt of the LOF, Public Shareholders holding Equity Shares may participate in the Offer by providing their application on plain paper, in writing, signed by all Public Shareholder, stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, Folio number, Distinctive number, number of Equity Shares tendered and accompanied with other relevant documents such as physical share certificate and transfer form (Form SH-4) in case of Equity Shares being held in physical form. Such Public

Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

16. In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker, that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code **("UCC")** facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE registered stock broker (with whom it does not have an account) may have to submit following details:

(i) In case of Shareholder being an individual

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

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)

If Shareholder is not registered with KRA: **Forms required:**

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)

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

In case of Shareholder is HUF:

(a) If Shareholder is registered with KRA: Forms required:
i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
ii. KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
iii. Demat details (Demat Master /Latest Demat statement)

(b) If Shareholder is not registered with KRA: Forms required:
i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
ii. KRA form
iii. Know Your Client (KYC) form Documents required (all documents self-attested): PAN card copy of HUF & KARTA Address proof of HUF & KARTA HUF declaration 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.

In case of Shareholder other than Individual and HUF:

(a) If Shareholder is KRA registered: Form 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 patternvi. Board resolution vii. Details of ultimate beneficial owner along with PAN card and address proof
viii. Last 2 years financial statements

If Shareholder is not KRA registered: Forms required:

i. KRA form
ii. Know Your Client (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.
iv. FATCA, IPV, OSV if applicable v.

v. Latest list of directors/authorized signatories /partners/trustees vi.
vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees vii.
vii. Latest shareholding pattern viii.
viii. Board resolution/partnership declaration ix.
ix. Details of ultimate beneficial owner along with PAN card and address proof x.
x. Last 2 years financial statements
xi. MOA/Partnership deed /trust deed

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.

17. 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 Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public 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. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing of orders.

18. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.

19. 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.

20. Eligible Shareholders shall submit Delivery Instruction Slips **("DIS")** duly filled in specifying market type as **"Open Offer"** and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.

21. The Eligible Shareholders will have to ensure that they keep their 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 Offer.

22. **The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement.** The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

23. The details of the settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.

24. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

25. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.

26. The reporting requirements for non-resident shareholders under Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

Procedure for tendering Equity Shares held in Physical form

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, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 (since subsumed in Chapter 7 of the SEBI Master Circular) and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:
    a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, 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.
    b. Original share certificate(s).
    c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
    d. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
    e. Attestation of signature(s) of all the holder(s) by Bankers in form ISR-2 (can be downloaded online https://www.sebi.gov.in/sebi_data/commondocs/nov-2021/Form%20ISR-2_p.pdf)
    f. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

    In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.

2. Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip **("TRS")** generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.

3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date (by 5 PM IST). The envelope should be superscribed as "**MAPRO INDUSTRIES LIMITED- OPEN OFFER**." One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

4. Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirer shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as 'unconfirmed 'physical bids. Once the Registrar to the Offer confirms the orders it will be treated as 'confirmed bids. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.

5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can

participate in the Offer before Offer Closing Date i.e., Thursday, December 03, 2026 or else their application will be rejected.

6. All documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company and/or form ISR2 is not submitted.

7. **Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment.** Eligible Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

Acceptance of Equity Shares

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

b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, 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 nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

c) As provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular, in consultation with Depositories, Clearing Corporations and Stock Exchange, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization 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. All other procedures shall remain unchanged.

d) 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.

Procedure for tendering the Equity Shares in case of non-receipt of the Letter of Offer

1. Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., Wednesday, November 04, 2026, 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.

2. **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.

3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e., Wednesday, November 04, 2026 to the Offer

4. **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar to the Offer within 2 (Two) days from the Offer Closing Date.

5. **In case of non-receipt of the Letter of Offer, such Eligible 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 of the Target Company.** The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, (www.sebi.gov.in), and Eligible Shareholders can also apply by downloading such forms from the said website.

6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

Settlement Process

1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement based on Equity Shares transferred to the Clearing Corporation.

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.

3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies, or other charges (if any) with their Selling Brokers.

4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.

5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.

6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.

The direct credit of Equity Shares will be given to the demat account of Acquirer as indicated by the Buying Broker.

7. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.

8. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.

9. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.

10. In case of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

11. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Acquirer are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.

12. 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 tendered under the Offer.

13. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.

14. 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 Acquirer, the PACs and the Manager to the Open Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

15. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
16. The share certificate(s), share transfer form(s) and other documents, if any, received by the Registrar to the Open Offer in respect of physical Equity Shares tendered in the Offer shall be held in trust by the Registrar to the Open Offer for the Public Shareholders until the Acquirer completes its obligations under the Offer in accordance with the SEBI (SAST) Regulations, 2011.

XI. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 2025 ("IT ACT") (AS AMENDED BY THE FINANCE ACT, 2026) AND THE RULES AND REGULATIONS THEREUNDER.

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION 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.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOMETAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS AND PAC DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE IT ACT.

GENERAL

a) As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

b) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.

c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

d) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

e) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.

h) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

1. Individuals, Hindu Undivided Family **("HUF")**, Association of Persons **("AOP")** and Body of Individuals **("BOI")**
2. Others

a. Company
b. Other than company

Non-Resident Shareholders being:

1. Non-Resident Indians **("NRIs")**
2. Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
3. Others:

a. Company
b. Other than company

Classification of Shares:

Shares can be classified under the following two categories:

a) Shares held as investment (Income from transfer of such shares taxable under the head **"Capital Gains"**)

b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head "Profits and Gains from Business or Profession"). As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as "Capital Gains" or as "Business Income" for income tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

Shares held as investment: As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head "Capital Gains".

Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

Capital gains in the hands of shareholders would be computed as per provisions of section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

Period of holding: Depending on the period for which the shares are held, the gains would be taxable as "short term capital gain/STCG" or "long-term capital gain/LTCG":

a) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "short term capital gains" **("STCG")**.

b) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "long-term capital gains" **("LTCG"**).

Tendering of Shares in the Offer through a Recognized Stock Exchange in India:

Where a transaction for transfer of such Equity Shares (i.e., acceptance under the Open offer) is transacted through a Recognized Stock Exchange and is chargeable to STT, then the taxability will be as under (for all categories of shareholders):

a) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding ₹ 1,25,000 (Rupees one lakh Twenty Five Thousand) will be taxed at a rate of 12.50% (twelve point fifty) percent without allowing benefit of indexation for resident shareholders and at a rate of 12.5% (twelve point fifty) percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale.

   If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018, in order to get benefit of taxation at 12.5% under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

b) LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.

   For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹ 1,25,000 (Rupees One Lakh Twenty-Five Thousand only).

d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):

   i. LTCG will be chargeable to tax at the rate of 12.5% (plus applicable surcharge and health and education cess) or 10% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.

   ii. In the case of FIIs/FPIs, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).

   iii. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.

   iv. For a resident Public Shareholder, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income tax on such LTCG.

   v. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 20% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.

g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.

h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.

j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax on fulfilment of certain conditions specified therein. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

Shares held as Stock-in-Trade:

a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession."

b) Resident Shareholders

i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
ii. Domestic companies having turnover or gross receipts not exceeding ₹ 400 crores in the relevant financial year as prescribed will be taxable @ 25%.
iii. Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.
iv. For persons other than stated above, profits will be taxable @ 30%.
v. No benefit of indexation by virtue of period of holding will be available in any case

Profits of;

c) Non-Resident Shareholders: Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.

d) Where DTAA provisions are not applicable:
   i. No benefit of indexation by virtue of period of holding will be available in any case.
   ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
   iii. For foreign companies, profits would be taxed in India @ 40%.
   iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.

e) **Other Matters:** Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.

Tax Deduction at Source

a) Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.

b) Non-Resident Shareholders:

i. In case of FIIs: Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions:
   - FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
   - FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
   - If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act ("TDC"), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.

ii. In case of non-resident tax payer (other than FIIs):

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate. The non-resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Remittance/Payment of Interest:

a) In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

b) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer,

on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Rate of Surcharge and Cess:

As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

Surcharge:

i. **In case of domestic companies:**

Surcharge @ 12% is leviable where the total income exceeds ₹ 10 crore and @ 7% where the total income exceeds ₹ 1 crore but less than ₹ 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB. In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable

ii. In case of companies other than domestic companies:

Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crores.
Surcharge @ 2% where the total income exceeds ₹ 1 crore but less than ₹ 10 crores

iii. In case of individuals, HUF, AOP, BOI:

Surcharge at the rate of 10% is leviable where the total income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore. Surcharge at the rate of 15% is leviable where the total income exceeds ₹ 1 crore but does not exceed ₹ 2 crores. Surcharge at the rate of 25% is leviable where the total income exceeds ₹ 2 crores but does not exceed ₹ 5 crores. Surcharge at the rate of 37% is leviable where the total income exceeds ₹ 5 crores.
However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%. Surcharge is capped at 25.00% (twenty-five per cent) for eligible taxpayers opting under new tax regime under Section 115BAC of the Income Tax Act.

In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds ₹ 1 crore.

Cess: Cess Health and Education Cess @ 4% is currently leviable in all cases.

THE ABOVE DISCLOSURE ON TAXATION 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. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

XII. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the office of the Manager to the Open Offer at 215 B, Manek Centre, P N Marg, Jamnagar-361001, Gujarat, India and also electronically (as mentioned below) on any working day (i.e., Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer.

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 – Mapro Industries Limited Open Offer", to the Manager to the Open Offer at info@wealthminenetworks.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 the Acquirer.

2. Copy of Net worth certificate of Acquirer as on September 23, 2026 is ₹1985.74/- Lakhs (Rupees Nineteen Crore Eighty-Five Lakh Seventy Four Thousand Only) as certified by CA Meghavi Shah (Membership No. 449949), Partner of M/s. G. S. Chugh & Associates, Chartered Accountants, Firm Registration Number: 008884C, having their office at F No. B-304, Samrudhi, Handewadi Road, Hadapsar, Pune-- 411028, Maharashtra, India.; Tel. No.: 7775080755; Email id: Shahmeghavi282@gmail.com; vide certificate dated September 26, 2026 bearing Unique Document Identification Number (UDIN) – 26449949HYHMUQ3970.

3. Certificate dated October 10, 20026 issued by CA Vinay Milind Gandhi, Chartered Accountant, certifying the adequacy of financial resources of the Acquirer to fulfil its obligations under the Open Offer.

4. The Net worth of Mr. Pandurang Ashru Kolbhor, (PAC – 1) as on September 30, 2026 is ₹1,15,85,426/- (Rupees One Crore Fifteen Lakh Eighty Five Thousand Four Hundred Twenty six Only) as certified by CA Saurabh. S. Desai (Membership No. 649286), Proprietor of M/s. S. S. Desai & Co., Chartered Accountants, Firm Registration Number: 165695W, having their office at B 5, Shram Jeevan, Office No. 217, 2nd Floor, Behind Petrol Pump, Near Wadala RTO, Wadala (East), Mumbai – 400037, India.; Mob. No.: 8652235214/9594465233; Email id: casaurabhdesai@gmail.com; vide certificate dated September 30, 2026 bearing Unique Document Identification Number (UDIN) – 26649286KQEPJL7532.

5. The Net worth of Mr. Shrimant Ramesh Aurade, (PAC – 2) as on September 29, 2026 is ₹95.43/- Lakhs (Rupees Ninety Five Lakh Forty Three Thousand Only) as certified by CA Dnyanesh Vitthal Shinde (Membership No.151625), Proprietor of M/s. Dnyanesh Vitthal Shinde, Chartered Accountants, having their office at Sr. No. 14, Flat No. 12, Raj Residency CHS Ltd., Anand Nagar, Sinhagad Road, Pune-- 411051, Maharashtra, India.; Tel. No.: 9822218579; Email id: dnyanesh.vs@gmail.com; vide certificate dated September 29, 2026 bearing Unique Document Identification Number (UDIN) – 26151625DDLOHA4972.

6. The Net worth of Ms. Geetanjali Vijay Gavali, (PAC – 3) as on September 29, 2026 is ₹45.42/- Lakhs (Rupees Forty Five Lakh Forty Two Thousand Only) as certified by CA Vijay Gapat (Membership No. 160427), Proprietor of M/s. Vijay Gapat & Associates, Chartered Accountants, Firm Registration Number:139006W, having their office at Krushi Utpanna Bazar Samitee Plot No.136 (D) Barshi, Dist:-Solapur – 413401, Maharashtra, India.; Office: 02184 223909, Mob.No:-9766243409; Email id: cavijaygapat@gmail.com; vide certificate dated September 29, 2026 bearing Unique Document Identification Number (UDIN) – 26160427LXXQJA2246.

7. Annual Reports of the Target Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

8. Audited Financial Statements of the Target Company for the financial year ended March 31, 2026.

9. Unaudited Provisional Financial Statement of the Acquirer for the period ended September 23, 2026.

10. Copy of Escrow Agreement dated September 28, 2026, between the Acquirer, Manager to the Open Offer and Escrow Bank.

11. Copy of letter dated September 29, 2026, from the Escrow Bank, confirming the amount kept in the Escrow Account and a lien in favor of the Manager to the Offer.

12. Copy of Share Purchase Agreement dated September 24, 2026, executed between the Acquirer, Target Company and the Sellers which triggered the Open Offer.

13. Copy of Public Announcement dated September 24, 2026, and a copy of Detailed Public Statement dated October 01, 2026, published on October 01, 2026.

14. Certificate dated September 24, 2026 issued by CA Bhargav B. Gusani (Membership No. 120710), Proprietor of B. B. Gusani, Chartered Accountants, certifying the computation of the Offer Price.
15. Copy of the special resolution passed by the shareholders of the Acquirer under Section 186(3) of the Companies Act, 2013 dated March 10, 2026.
16. Copies of the undertakings dated September 24, 2026 furnished by the Seller and the Non-Selling Promoters in relation to their proposed reclassification under Regulation 31A of the SEBI (LODR) Regulations, 2015.
17. Copy of the resolution of the Board of Directors of the Acquirer dated March 06, 2026 authorising the signing of the Draft Letter of Offer / Letter of Offer.

18. A copy of the recommendation made by the Committee of Independent Directors (IDC) in their meeting held on [●] of the Target Company.

19. RTA consent letter dated September 22, 2026

20. Due Diligence Certificate given by Manager to Open Offer dated October 09, 2026

21. Observation letter bearing reference number [●] dated [●] received from SEBI.

Note: Audited annual reports of the Acquirer for the last three financial years are not available, as the Acquirer was incorporated on March 05, 2026.

XIII. DECLARATION BY THE ACQUIRER AND PAC

1. The Acquirer and PACs severally and jointly accept full and final responsibility for the information contained in the PA, DPS and this DLOF also for the obligations of the Acquirer and PACs severally and jointly laid down in the SEBI (SAST) Regulations, 2011 in respect of this Offer.
2. All the information pertaining to the Target Company and/or the Sellers contained in the PA, DPS and DLOF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirer and the Manager to the Open Offer have not independently verified such information and do not accept any responsibility with respect to information provided in the PA, DPS and this DLOF pertaining to the Target Company and / or the Sellers.
3. The Acquirer and PACs severally and jointly shall be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations, 2011 and for its obligations as laid down in the SEBI (SAST) Regulations, 2011.
4. The person signing this DLOF on behalf of the Acquirer has been duly and legally authorised by the Board of Directors of the Acquirer vide resolution dated March 06, 2026 to sign this DLOF.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND PAC

ACQUIRER
Sd/- **ARAMBHVEER LIMITED** **Name of contact person** – Mrs. Geetanjali Vijay Gavali **Designation** – Director **DIN** – 11585620

PACs
Sd/- **(PAC 1)** Mr. Pandurang Ashru Kolbhor **Designation** – Director **DIN** – 11499277
Sd/- **(PAC 2)** Mr. Shrimant Ramesh Aurade **Designation** – Director **DIN** – 02436171
Sd/- **(PAC 3)** Mrs. Geetanjali Vijay Gavali **Designation** – Director **DIN** – 11585620

Place: Mumbai
Date: October 09, 2026

Encl.:

Form of Acceptance-Cum-Acknowledgement
Share Transfer Form (SH-4)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in dematerialized form are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the DLOF. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the DLOF.)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

From	
Name:	
Address:	
Tel. No.:	
Fax:	
Email:	

TENDERING PERIOD FOR THIS OPEN OFFER	
OPENS ON	**Thursday, November 19, 2026**
CLOSES ON	**Thursday, December 03, 2026**

To,
The Acquirer, C/o
Purva Sharegistry (India) Private Limited
Address: Unit No. 9, Ground Floor,
Shiv Shakti Industrial Estate,
J. R. Boricha Marg,
Lower Parel (East),
Mumbai-400011, Maharashtra,
India.
Tel. No.: +91 22 4961 4132
Email ID: support@purvashare.com
Contact Person: Ms. Deepali

Dear Sir,

Sub : Open Offer For Acquisition Of Up To 21,81,121 (Twenty One Lakh Eighty One Thousand One Hundred And Twenty One) Fully Paid-Up Equity Shares Of Face Value Of ₹10 Each ("Equity Shares"), Representing 26.00% (Twenty Six Percent) Of The Voting Share Capital (As Defined Below), Of Mapro Industries Limited ("Target Company"), By Arambhveer Limited ("Acquirer") Along With Mr. Pandurang Ashru Kolbhor ("Pac-1"), Mr. Shrimant Ramesh Aurade ("Pac-2") And Ms. Geetanjali Vijay Gavali ("Pac-3") (Hereinafter Collectively Referred To As Acquirer Along With Persons Acting In Concert/ "Pacs") From The Public Shareholders (As Defined Below) Of The Target Company, Pursuant To And In Compliance With Regulations 3(1), 3(3) And 4 Read With Regulations 13, 14 And 15(1) Of The Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011, As Amended ("Sebi (SAST) Regulations, 2011") ("Offer" Or "Open Offer").

I/We refer to the Letter of Offer dated [●] for acquiring the equity shares held by me/us in Mapro Industries Limited ("Target Company").

I / We, the undersigned, have read the Public Announcement, Detailed Public Statement, Letter of Offer and the Offer opening public announcement and understood its contents, including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.

I / We acknowledge and confirm that all the particulars / statements given herein are true and correct.

DETAILS OF PUBLIC SHAREHOLDER:

Name (in BLOCK LETTERS)	**Holder**	**Name of the Shareholder(s)**	**Permanent Account Number (PAN)**
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/ demat account)	Sole/First		
	Second		
	Third		
Contact number(s) of the first holder	Tel No. (With STD code):		Mobile No.:
Full Address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I / We, confirm that our residential status under the Income Tax Act is as below (√ *whichever is applicable*):

- Resident
- Non-resident

I / We, holding the Equity Shares in physical form, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	**Regd. Folio Number**	**Share Certificate No.**	**Distinctive Nos.**		**No. of Equity Shares**
			From	**To**	
1					
2					
3					
4					
Total					

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

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

- Original Equity Share certificate(s)
- Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered Public Shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- Photocopy of Transaction Registration Slip (TRS)
- Self attested copy of PAN card of all the transferor(s)
- If the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.
- Any other relevant document (but not limited to) such as duly attested power of attorney (if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)), corporate authorization, in case of companies (including board resolution / specimen signature), duly notorised copy of death certificate and succession certificate/ probated will/ letter of administration, if the original shareholder has deceased etc., as applicable.

  Public Shareholders should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted.

FOR ALL PUBLIC SHAREHOLDERS:

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings and encumbrances and will be transferred together with the rights attached thereto, including all rights to dividend, bonus and rights offer, 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 the 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 confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirer.

I / We agree that the Acquirer 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. I / We undertake to return to Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirer. I / We am / are not debarred from dealing in shares or securities, including the Equity Shares.

I/We give my/our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. 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 Acquirer to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I/ we note and understand that the shares/ original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer in trust for me / us till the date Acquirer makes 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 dispatched to me / us, as the case may be. I / We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the DLOF.

I / We authorise the Acquirer 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 to the Offer and the Registrar to the Offer and in terms of the Letter of Offer, and I / we further authorize the Acquirer to return to me / us the Equity Shares (including the share certificate(s)) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof.

In case of Public Shareholders holding Equity Shares in physical form, I / we further agree to receive a single share certificate for the unaccepted Equity Shares in physical form. (*Strikeout if not applicable*)

I/We confirm that I/we have neither received any notice, nor have been subject to any investigation or inspection from any tax authority and there are no pending audits, examinations or assessments for or relating to any liability in respect of Tax. I/We are not involved in a dispute, litigation or claim in relation to Tax paid or payable in India. There are no pending tax proceedings and / or outstanding tax demands (disputed or otherwise) against me/us under the IT Act that can adversely affect the transfer of the Company Shares under the IT Act including but not limited to Section 281 of the IT Act.

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, as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares,

I/ we will indemnify Acquirer for such income tax demand (including interest, penalty, etc.) and provide Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We have enclosed all documents required of the Letter of Offer. I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS and the Letter of Offer.

Status of Shareholders (√ *whichever is applicable*):

▪ Individual	▪ Foreign Company	▪ FII/FPI - Corporate	▪ FII/FPI – Others	▪ Domestic Company
▪ Foreign Trust	▪ Private Equity Fund/ AIF	▪ Pension/Provident	▪ Sovereign Wealth Fund	▪ Partnership/LLP
▪ Financial Institution	▪ NRIs/ PIOs-repatriable	▪ NRIs/ PIOs Non-repatriable	▪ OCB	▪ Domestic Trust
▪ Banks	▪ FVCI	▪ Insurance Company	▪ QFI	▪ Others – please specify

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I / we confirm that our investment status is (please provide supporting documents and √ 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 RBI and FIPB
- 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 Open Offer
- Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC SHAREHOLDERS, AS APPLICABLE:

I / We, have enclosed the following documents (√ whichever is applicable):

- Self-attested copy of PAN card
- Self-declaration form in Form 15G / Form 15H, in duplicate copy
- Certificate from Income-tax Authorities for deduction of tax at lower or nil rate
- For Mutual funds / Banks / Notified Institutions under Section 194A (3)(iii) of the Income Tax Act, copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer.

- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.
- SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs)
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form- of Acceptance-cum-Acknowledgement.
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- Other relevant documents (Please specify)

BANK DETAILS

In case of Public Shareholders holding Equity Shares in physical form, kindly provide the following details:

Name of Bank	
Branch Address and PIN Code	
Type of Account	Savings / Current / NRE / NRO / Others (*circle whichever is applicable*)
Account Number	
9 digit MICR code	
IFS Code for RTGS/NEFT transfers	

Yours faithfully,

Signed and Delivered	Full Name	PAN	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

In case of joint holders, all must sign. In case of body corporate, it must affix the corporate seal and also attach necessary corporate resolutions.

Place: ***Date:***

----------**TEAR HERE**----------

Acknowledgement Receipt Mapro Industries Limited – Open Offer

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

Address_____

Form of Acceptance-cum-Acknowledgement for Mapro Industries Limited - Open Offer as per details below:

Physical Shares: Folio No._____/ Demat Shares: DP ID:_____Client ID: _____

Copy of delivery instruction to depository participant of DP ID/ Client ID/ Folio No._____for _____

_____Equity Shares

Date of Receipt: Place or Receipt: Stamp of collection center: Signature of official:

INSTRUCTIONS:

NO EQUITY SHARES / FORMS SHOULD BE SENT TO THE ACQUIRER, THE MANAGER TO THE OFFER OR TO THE TARGET COMPANY.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. The Form of Acceptance-cum-Acknowledgment should be legible and should be filled up in English only.
3. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgment and in the Equity Share transfer deed(s), in the order in which they hold 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.
4. Attestation, where required (as indicated in the Equity Share transfer deed) (thumb impressions, signature difference, etc.) should be done by a magistrate, notary public or special executive magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank.
5. If Non-Resident Public Shareholders had required any approval from the RBI or the FIPB or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer. Further, Non-Resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Offer (including without limitation, the approval from the RBI and FIPB) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
6. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole / first named Public Shareholder(s) along with all the documents received from them at the time of submission.
7. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
8. All documents / remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER.

----------**TEAR HERE**----------

All future correspondence, if any, should be addressed to Registrar to the Offer at the following address:

Purva Sharegistry (India) Private Limited.
Registered Office: Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (East), Mumbai – 400011,Maharashtra.
Tel: +91 22 4961 4132, **Email Id:** support@purvashare.com

Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 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 hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: **L70101MH1973PLC020670**

Name of the company (in full): **Mapro Industries Limited**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)		Nominal value of each unit of security (2)		Amount called up per unit of security (3)		Amount paid up per unit of security (4)
No. of Securities being Transferred				Consideration received (Rs.)		
In figures	In words			In words		In figures
Distinctive Number	**From**					
	To					
Corresponding Certificate Nos.						

Transferors' Particulars

Registered Folio Number:

Name(s) in full — Signature(s)

1._____ _____

2._____ _____

3._____ _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

_____Pincode: _____

Transferees' Particulars		
Name in full (1)	Father's/ Mother's / Spouse Name (2)	Address & E-mail id (3)
1._____ 2._____ 3._____	1._____ 2._____ 3._____	_____ _____ _____Pin code _____ Email id: _____
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
1._____ 2._____ 3._____	_____	1._____ 2._____ 3._____

Folio No. of Transferee

_____

Specimen Signature of Transferee(s)

1._____

2._____

3._____

STAMPS

Value of Stamp affixed: Rs. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s)(For all listed Cos.)
4. Others, 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_____