

CLASSIC FILAMENTS LIMITED

CIN L17114GJ1990PLC013667

Regd Office : Plot No.1, Priyanka House, Umiyadham Road, Varachha, Surat-395006.
Tel :0261-2540570 email: classicfilaments@ymail.com, Website: www.classicfilamentsltd.com

Date: 31/10/2025

To,
The Manager,
Dept of Corporate Services
BSE Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400 001

Dear Sir,

Ref: Stock Code – 540310

Subject: Intimation of Detailed Public Statement pursuant to Open Offer under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011

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Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our intimation dated October 25, 2025 pertaining to Public Announcement for the Open Offer vide Acknowledgement No.: 11205026, we wish to inform you that the Company has received Detailed Public Statement (DPS) pertaining to Open Offer under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 on October 31, 2025 through Manager to the Open Offer **M/s VC Corporate Advisors Private Limited** on behalf of the Acquirers for Open Offer of **Classic Filaments Limited ('the Target Company')**.

The Detailed Public Statement for Open Offer is enclosed herewith.

Please take the same on your records.

Thanking you,

Yours faithfully,

For CLASSIC FILAMENTS LIMITED

Ankita P. Shroff

Company Secretary & Compliance Officer

Membership No.: A36425

**Address: Plot No. 1, Priyanka House, Umiyadham Road, Varachha,
Surat-395006**

Encl: As Above



VC CORPORATE ADVISORS PVT LTD.

31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata-700 013
Tel. : 033 2225 3940, Fax : 033 2225 3941
CIN - U67120WB2005PTC106051

E-mail : mail@vccorporate.com
Website : www.vccorporate.com

Date: 31.10.2025

VCC/10/25/25

To,
Classic Filaments Limited,
Plot No. 1, Priyanka House,
Umiyadham Road, Varachha,
Surat- 395006

Respected Sir/ Madam,

Subject: Open Offer by Mr. Sumit Bansal, Mr. Vikkas Bansal, both residents of 597, Near Manav Rachna School, Sec 14, Huda Market, Escortsnagar Faridabad- 121007, Mr. Tarun Jain, resident of E-20, Preet Vihar, Delhi- 110092 and Mr. Varun Jindal, resident of 703, Signature Tower, Omaxe Spa Village, near Omaxe World Street, Sector 78, Faridabad- 121101 (hereinafter collectively referred to as the "Acquirers") to the public shareholders of M/s. Classic Filaments Limited ("CFL" / "Target Company") to acquire from them up to 15,89,471 equity shares of Rs. 10 /- each representing 26.00% of the total paid-up equity and voting share capital of CFL.

Re: Submission of the Detailed Public Statement (DPS) dated October 31, 2025 as published on October 31, 2025.

Ref: Our letter no. VCC/10/25/16 dated October 24, 2025.

We are pleased to inform you that we have been appointed as the "Manager to the Offer" by the Acquirers for the aforementioned Open Offer. The Equity Shares of CFL are listed on the BSE Limited ("BSE") only.

We would further like to inform you that the Acquirers have entered into a Share Purchase Agreement dated Friday, October 24, 2025 with the Outgoing Promoters of the Target Company viz., Mr. Bharat Anandkumar Patel, Mr. Amit Anandbhai Patel, Mr. Jayanti Madhubhai Gaudani and Mr. Ajay Madhubhai Gaudani, for acquisition of in aggregate 41,88,549 fully paid-up equity shares constituting 68.51% of the total paid-up equity and voting share capital and control of the Target Company. Pursuant to the aforementioned acquisition, the aggregate shareholding of the Acquirers will be 41,88,549 equity shares constituting 68.51% of the total paid-up equity and voting share capital of the Target Company, thereby triggering the Open Offer under Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ["SEBI (SAST) Regulations"].

In this regard, we would further like to inform you that the Public Announcement ("PA") has already been submitted to you vide our captioned letter. The Acquirers have now made a Detailed Public Statement which has appeared in The Financial Express (English Daily) all India editions, Jansatta (Hindi Daily) all India editions, Pratahkal (Marathi daily) Mumbai edition and Ahmedabad Express (Gujarati daily) Surat edition on October 31, 2025 in compliance with the SEBI (SAST) Regulations.

We are enclosing herewith a copy of the same for your reference & record.

Kindly acknowledge the receipt.

Thanking you,
Yours faithfully,
For VC Corporate Advisors Private Limited

Premjeet Singh
Asst. Vice President
Encl.: As Above



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) & 4 READ WITH REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

CLASSIC FILAMENTS LIMITED

CIN: L17114GJ1990PLC013667; Website: www.classicfilamentsltd.com; Email: classicfilaments@gmail.com; Registered Office: Plot No. 1, Priyanka House, Umiyadham Road, Varachha, Surat- 395006; Tel. No.: 0261-2540570

OPEN OFFER FOR ACQUISITION OF UPTO 15,89,471 (FIFTEEN LAKHS EIGHTY-NINE THOUSAND FOUR HUNDRED AND SEVENTY-ONE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") REPRESENTING 26.00% OF THE TOTAL PAID-UP EQUITY AND VOTING SHARE CAPITAL OF M/S. CLASSIC FILAMENTS LIMITED ("CFL"/ "TARGET COMPANY"), ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF CFL BY MR. SUMIT BANSAL, MR. VIKKAS BANSAL, BOTH RESIDENTS OF 597, NEAR MANAV RACHNA SCHOOL, SEC 14, HUDA MARKET, ESCORTSNAGAR FARIDABAD, HARYANA- 121007, MR. TARUN JAIN, RESIDENT OF E-20, PREET VIHAR, DELHI- 110092 AND MR. VARUN JINDAL, RESIDENT OF 703, SIGNATURE TOWER, OMAXE SPA VILLAGE, NEAR OMAXE WORLD STREET, SECTOR 78, FARIDABAD, HARYANA- 121101 (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") ("OPEN OFFER"/ "OFFER").

This Detailed Public Statement ("DPS") is being issued by M/s. VC Corporate Advisors Private Limited, Manager to the Offer ("Manager"), for and on behalf of the Acquirers to the public shareholders of the Target Company, pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations"], pursuant to the Public Announcement ("PA") filed on October 24, 2025 with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE" / "Stock Exchange") and the Target Company in terms of Regulations 3(1) & 4 of the SEBI (SAST) Regulations. For the purpose of this Detailed Public Statement, the following terms shall have the meanings assigned to them below:

"Control" shall have the meaning ascribed to it under the SEBI (SAST) Regulations.
"Equity Shares" means fully paid-up equity shares of the Target Company of face value of Rs. 10/- (Rupees Ten Only) each.
"Identified Date" means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the public Shareholders to whom the Letter of Offer in relation to this Offer shall be sent.
"MPSR" means minimum public shareholding requirement of atleast 25.00% in the Target Company.
"Offer" or "Open Offer" means the Open Offer for acquisition of upto 15,89,471 (Fifteen Lakhs Eighty-Nine Thousand Four Hundred and Seventy-One) Fully Paid-Up Equity Shares of face value of Rs. 10/- each, representing 26.00% of the total paid-up equity and voting share capital of the Target Company.
"PAC" means person(s) acting in concert as defined under Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.
"Public Shareholders" means all the equity shareholders of the Target Company except parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties.
"SCRR" means Securities Contract (Regulation) Rules, 1957, as amended.
"SEBI" means Securities and Exchange Board of India.
"SEBI (LODR) Regulations" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
"Tendering Period" shall have the meaning ascribed to it under the SEBI (SAST) Regulations.
"Working Day" means a working day of SEBI.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER :

A. INFORMATION ABOUT THE ACQUIRERS:

- A.1. Mr. Sumit Bansal ("Acquirer 1")**
- Mr. Sumit Bansal, S/o. Mr. Om Prakash Bansal, aged about 41 years, is a resident of India, residing at 597, near Manav Rachana School, Sec 14, Huda Market, Escortsnagar, Faridabad, Haryana- 121007, having contact number 9810250083 and email id: sumit4529@gmail.com. He has completed his Bachelor of Business Administration from Maharshi Dayanand University, Rohtak. His expertise lies in goods trading, sales and marketing substantiated with over twelve years of industry experience. He specializes in strategic planning, business development, channel management, and relationship management, driving impactful sales and marketing initiatives across diverse sectors. He is well-known for his ability to optimize processes, cultivate high-performing teams and develop effective strategies for market penetration and growth.
 - He does not hold any equity shares in the Target Company prior to the date of the PA except for the execution of the Share Purchase Agreement ("SPA"/ "Agreement") dated October 24, 2025 pursuant to which he has agreed to acquire 15,30,000 (Fifteen Lakhs and Thirty Thousand) equity shares, constituting 25.03% of the total paid-up equity and voting share capital of the Target Company at a negotiated price of Rs. 10/- (Rupees Ten Only) per equity share subject to the conditions specified in the Agreement.
 - The net worth of the Acquirer 1 is Rs. 8,61,71,942/- (Rupees Eight Crores Sixty-One Lakhs Seventy-One Thousand Nine Hundred and Forty-Two Only) as on September 30, 2025 as certified by CA Piyush Gupta (Membership No.: 517600), Partner of GSPG & Co., Chartered Accountants, (FRN No.: 023200N), having their Office at 5A/13, Second Floor, B.P., NIT, Faridabad, Haryana- 121001, Phone No.: 9811428289, Email: capiyush@gspgco.com, vide their certificate dated October 24, 2025 bearing Unique Document Identification Number ("UDIN") 25517600BMUJUE2657.
 - As on the date of this DPS, Acquirer 1 holds DIN 09235789 and is a Director in Procasts Engineering Private Limited and Procast Industry Private Limited.
 - Except as mentioned in point (d) above, Acquirer 1 does not hold directorship in any other listed or unlisted Company nor does he serve as a Whole-time Director in any Company.
- A.2. Mr. Vikkas Bansal ("Acquirer 2")**
- Mr. Vikkas Bansal, S/o. Mr. Om Prakash Bansal, aged about 44 years, is a resident of India, residing at 597, near Manav Rachana School, Sec 14, Huda Market, Escortsnagar, Faridabad, Haryana- 121007, having contact number 9810709380 and email id: vikasbansal9810@gmail.com. He has completed his secondary education. He is recognized as a seasoned businessman with over twenty-five years of extensive experience in the field of die casting industry and involvement in various other businesses. His expertise lies in knowledge of industrial processes, material sciences and production efficiencies over several decades. Under his stewardship, several ventures have reflected resilience, adaptability, and modernization, keeping them competitive within rapidly evolving market conditions.
 - He does not hold any equity shares in the Target Company prior to the date of the PA except for the execution of the SPA dated October 24, 2025 pursuant to which he has agreed to acquire 15,30,000 (Fifteen Lakhs and Thirty Thousand) equity shares, constituting 25.03% of the total paid-up equity and voting share capital of the Target Company at a negotiated price of Rs. 10/- (Rupees Ten Only) per equity share subject to the conditions specified in the Agreement.
 - The net worth of the Acquirer 2 is Rs. 6,85,98,213/- (Rupees Six Crores Eighty-Five Lakhs Ninety-Eight Thousand Two Hundred and Thirteen Only) as on September 30, 2025 as certified by CA Piyush Gupta (Membership No.: 517600), Partner of GSPG & Co., Chartered Accountants, (FRN No.: 023200N), having their Office at 5A/13, Second Floor, B.P., NIT, Faridabad, Haryana- 121001, Phone No.: 9811428289, Email: capiyush@gspgco.com, vide their certificate dated October 24, 2025 bearing UDIN 25517600BMUJUF7381.
 - As on the date of this DPS, Acquirer 2 holds DIN 00441630 and is a Director in Procasts Engineering Private Limited, V Square Coatings Private Limited, V Square Farms Private Limited and TSC Marketing Private Limited.
 - Except as mentioned in point (d) above, Acquirer 2 does not hold directorship in any other listed or unlisted Company nor does he serve as a Whole-time Director in any Company.
- A.3. Mr. Tarun Jain ("Acquirer 3")**
- Mr. Tarun Jain, S/o. Mr. Prem Chand Jain, aged about 47 years, is a resident of India, residing at E-20, Preet Vihar, Delhi- 110092, having contact number 981198096 and email id: jaintarun1@hotmail.com. He has completed certificate program in fashion design and clothing technology from National Institute of Fashion Technology, New Delhi and has accumulated over twenty years of experience in the clothing and garments industry, primarily as a businessman. His expertise spans the entire spectrum of apparel and fashion and he is known for his entrepreneurial skills and deep understanding of garment business trends and challenges.
 - He does not hold any equity shares in the Target Company prior to the date of the PA except for the execution of the SPA dated October 24, 2025 pursuant to which he has agreed to acquire 6,00,000 (Six Lakhs) equity shares, constituting 9.81% of the total paid-up equity and voting share capital of the Target Company at a negotiated price of Rs. 10/- (Rupees Ten Only) per equity share subject to the conditions specified in the Agreement.
 - The net worth of the Acquirer 3 is Rs. 4,49,66,125/- (Rupees Four Crores Forty-Nine Lakhs Sixty-Six Thousand One Hundred and Twenty-Five Only) as on September 30, 2025 as certified by Ms. Neha Jain (Membership No.: 527495), Partner of Babubhai & Co., Chartered Accountants, (FRN No.: 0000244N), having their Office at 236, Office Complex, Phase-I, Jhandewalan Extension, New Delhi- 110055, Phone No.: (011) 4358 6881/ 9811642374, Email: babubhai236@yahoo.co.in, vide their certificate dated October 24, 2025 bearing UDIN 25527495BMOQJ51792.
 - As on the date of this DPS, Acquirer 3 holds DIN 09199801 and is a Director in Solven Power Systems Private Limited.
 - Except as mentioned in point (d) above, Acquirer 3 does not hold directorship in any other listed or unlisted Company nor does he serve as a Whole-time Director in any Company.
- A.4. Mr. Varun Jindal ("Acquirer 4")**
- Mr. Varun Jindal, S/o. Mr. Hariom Jindal, aged about 35 years, is a resident of India, residing at 703, Signature Tower, Omaxe Spa Village, Near Omaxe World Street, Sector 78, Faridabad, Haryana- 121101, having contact number 9136660600 and email id: ca.varunjindal@gmail.com. He is a qualified Chartered Accountant (ICAI membership no.: 519178) and has over fourteen years of post-qualification experience spanning finance and several other industries.
 - He does not hold any equity shares in the Target Company prior to the date of the PA except for the execution of the SPA dated October 24, 2025 pursuant to which he has agreed to acquire 5,28,549 (Five Lakhs Twenty-Eight Thousand Five Hundred and Forty-Nine) equity shares, constituting 8.64% of the total paid-up equity and voting share capital of the Target Company at a negotiated price of Rs. 10/- (Rupees Ten Only) per equity share subject to the conditions specified in the Agreement.
 - The net worth of the Acquirer 4 is Rs. 7,91,66,589/- (Rupees Seven Crores Ninety-One Lakhs Sixty-Six Thousand Five Hundred and Eighty-Nine Only) as on September 30, 2025 as certified by Mr. Sameer Mehta (Membership No.: 519474), Partner of VSAS & Associates, Chartered Accountants, (FRN No.: 002425AN), having their Office at Unit No. 603-604 (G-05, 6th Floor, Sachdeva Corporate Tower, Sector 8, Rohini, Delhi- 110085, Tel.No.: (011) 4166 0324, Mobile No.: 9899402864/ 9289688612, Email: vsasassociates@gmail.com, vide their certificate dated October 24, 2025 bearing UDIN 25519474BMHKNQ5622.
 - As on the date of this DPS, Acquirer 4 holds DIN 07199569 and is a Director in V Square Farms Private Limited, V Square Coatings Private Limited and Like Minds Consulting Private Limited.
 - Except as mentioned in point (d) above, Acquirer 4 does not hold directorship in any other listed or unlisted Company nor does he serve as a Whole-time Director in any Company.

Other Confirmations:

- A.5. Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are hereinafter collectively referred to as the Acquirers.
- A.6. **Relationship between the Acquirers:**
Acquirer 1 and Acquirer 2 are brothers. Except as mentioned herein, there is no other existing relationship amongst the Acquirers.
- A.7. There are no Person Acting in Concert ("PAC") with the Acquirers for the purpose of this Open Offer in accordance with the provisions of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

- A.8. As stated above, the Acquirers do not have any other relationship &/or interest in the Target Company including with its Directors, Promoters & key employees or other major shareholders. There are no persons on the Board of the Target Company representing the Acquirers. The Acquirers does not belong to any Group.
- A.9. The Acquirers undertake that they will not sell the equity shares of the Target Company, held and acquired by them, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- A.10. The Acquirers are in compliance with the applicable provisions of Chapter V of the SEBI (SAST) Regulations in respect of acquisition of equity shares in the Target Company.
- A.11. As on the date of this DPS, the Acquirers have not been prohibited by the SEBI from dealing in the securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act.
- A.12. The Acquirers have not been categorised as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018 read with Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- A.13. The Acquirers have not been categorized or are appearing in the 'Willful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India read with Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE SELLERS:

- B.1. The details of the Sellers are outlined herein as below:

Sl. No.	Names of the Sellers	Nature of Entity	Address	No. & % of Shares/ Voting Rights held before entering into the SPA dated October 24, 2025	No. & % of Shares/ Voting Rights proposed to be sold through the SPA dated October 24, 2025
1.	Mr. Bharat Anandkumar Patel	Individual	203, Shaleen Apartment, Muralidhar Road, Ghod Dod Road, Umra, Surat - 395007	10,59,638 17.33%	10,59,638 17.33%
2.	Mr. Amit Anandbhai Patel	Individual	13, Mira Nagar, Ram Chowk, Ghod Dod Road, Surat- 395007	10,34,637 16.92%	10,34,637 16.92%
3.	Mr. Jayanti Madhubhai Gaudani	Individual	A- 801 , Green Avenue Complex, Union Park Gali, Ghod Dod Road, Surat- 395007	10,59,637 17.33%	10,59,637 17.33%
4.	Mr. Ajay Madhubhai Gaudani	Individual	A-501, Victoria Heritage, Beside Status 20, Near Gangotri Circle, Nikol, Ahmedabad - 382350	10,34,637 16.92%	10,34,637 16.92%
			TOTAL	41,88,549 68.51%	41,88,549 68.51%

"Difference, if any, in the percentage is due to rounding off.

- B.2. The Sellers, namely Mr. Bharat Anandkumar Patel, Mr. Amit Anandbhai Patel, Mr. Jayanti Madhubhai Gaudani and Mr. Ajay Madhubhai Gaudani forms part of the Promoters/ Promoter Group (hereinafter collectively referred to as the "**Sellers**") and are declared as the Promoters in the declarations filed with the Stock Exchange under the SEBI (SAST) Regulations read with the SEBI (LODR) Regulations, as amended from time to time wherever applicable. The Sellers do not belong to any group.
- B.3. Pursuant to the completion of the sale and purchase of the Sale Shares, i.e., 41,88,549 equity shares representing 68.51% of the total paid-up equity and voting share capital of the Target Company, the Sellers will cease to be the Promoters of the Target Company and relinquish the management and control of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations and as per the provisions of the SEBI (SAST) Regulations.
- B.4. None of the Sellers are fugitive economic offenders under the Fugitive Economic Offenders Act, 2018 read with Regulation 2(1)(ja) of the SEBI (SAST) Regulations and neither of them have been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other Regulations made under the SEBI Act.
- B.5. The Sellers have not been categorized or are appearing in the 'Willful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India read with Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- B.6. As on the date of this DPS there is no lien, encumbrance on the Sale Shares held by the Sellers of the Target Company.
- B.7. As on the date of this DPS, no Sale Shares are under lock-in.

C. INFORMATION ABOUT THE TARGET COMPANY:

- (Information relating to the Target Company has been obtained from information available in public domain and neither the Acquirers nor the Manager to the Offer has independently verified the same).
- C.1. Classic Filaments Limited ("CFL" / "**Target Company**") was incorporated as a Private Limited Company on April 24, 1990 under the Companies Act, 1956 in the name and style of "V. Nateral Synthetics Private Limited" with the Registrar of Companies ("**ROC**"). Gujarat. Subsequently, the name of the Target Company was changed to "Classic Filaments Private Limited" and a fresh certificate of Incorporation consequent upon change of name was issued on September 10, 1993. The company has subsequently been converted into a Public Limited Company and a fresh certificate from ROC, Gujarat, Dadra & Nagar Haveli has been obtained on February 15, 1995. There has been no change in the name of the Target Company in the last three years. The Registered Office of CFL is presently situated at Plot No. 1, Priyanka House, Umiyadham Road, Varachha, Surat- 395006. The CIN of CFL is L17114GJ1990PLC013667, Tel.No.: 0261-2540570 and Email: classicfilaments@gmail.com. There has been no change in the registered office of the Company since the completion of the previous Open Offer triggered through SPA dated September 05, 2023 to till date.
- C.2. The Company came out with a Public Issue in the year 1995 and its equity shares got listed on Ahmedabad Stock Exchange Limited, Vadodara Stock Exchange Limited and BSE in 1996. Subsequently, due to failure to comply with the listing requirements, the BSE compulsorily delisted the equity shares of the Target Company on April 20, 2004. Later, the Target Company got its Equity Shares listed on BSE Limited, under the Direct Listing process on February 22, 2017, consequent to the derecognition of the Vadodara Stock Exchange Limited and Ahmedabad Stock Exchange Limited, regional stock exchanges. Since then the Equity Shares of the Target Company are listed on BSE Limited only. The ISIN of the Equity Shares of the Target Company is INE181U01018.
- C.3. The Authorised Share Capital of CFL is Rs. 7,50,00,000/- divided into 75,00,000 Equity Shares of the face value Rs. 10/- each. The Issued, Subscribed & Paid-up Equity Share Capital of the CFL is Rs. 6,11,33,500/- comprising of 61,13,350 equity shares of face value Rs. 10/- each. CFL has established its connectivity with both the depositories namely National Securities Depositories Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**"). The ISIN of CFL is INE181U01018 & the marketable lot for equity share is 1 (One) Equity Share.
- C.4. As on the date of this DPS, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage.
- C.5. The entire equity shares of CFL are presently listed at BSE only. The equity shares of CFL are infrequently traded on BSE within the definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- C.6. Brief audited standalone financial information of the Target Company for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 and certified and un-audited financial results for the quarter and three months period ended June 30, 2025 are as follows:

(Amount Rs. in Hundreds except EPS)

Particulars	Quarter and Three months period ended June 30, 2025 (Un-audited & Certified)	Financial Year ended March 31, 2025 (Audited)	Financial Year ended March 31, 2024 (Audited)	Financial Year ended March 31, 2023 (Audited)
Total Revenue	0.00	0.00	0.55	223.87
Net Income	(4,810.81)	(10,963.37)	(9,987.72)	(9,896.93)
EPS	(0.08)	(0.18)	(0.16)	(0.16)
Net worth/Shareholder's Fund	5,60,387.40*	5,65,198.21	5,76,161.59	5,86,149.31

*Non- annualized.

Source: Annual Reports and un-audited and limited reviewed financial results for the quarter and three months period ended June 30, 2025 as certified by the Management of CFL.

- C.7. The present Board of Directors of CFL comprises of Mr. Jayanti Madhubhai Gaudani, Mr. Bharat Anandkumar Patel, Mr. Bhavesh Lakhbhai Dholiya, Mr. Arunaben Vijaybhai Kachchhi and Mr. Amit Anandbhai Patel. Mr. Bharat Anandkumar Patel is also the Chief Financial Officer of CFL and Ms. Ankita Prasiddha Shroff is the Company Secretary and Compliance Officer of CFL.
- C.8. From the date of the PA to till date there are no directions or pending proceedings against the Manager to the Offer and Registrar to the Offer (including their Directors) under SEBI Act, 1992, as amended or by any other Regulator. Further, there have been no penalties levied against them by the SEBI/ RBI/Stock Exchanges or by any other Regulator from the date of PA to till date.

D. DETAILS OF THE OPEN OFFER:

- D.1. The Acquirers are making this mandatory Open Offer under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire upto 15,89,471 (Fifteen Lakhs Eighty-Nine Thousand Four Hundred and Seventy-One) Equity Shares of face value of Rs.10/- each representing 26.00% of total paid-up equity and voting share capital of the Target Company at a price of Rs. 12/- (Rupees Twelve Only) per equity share ("**Offer Price**") payable in cash, aggregating to Rs. 1,90,73,652/- (Rupees One Crore Ninety Lakhs Seventy-Three Thousand Six Hundred and Fifty-Two Only) ("**Offer Size**"), subject to the terms and conditions mentioned hereinafter.

- D.2. This Open Offer is being made to all the equity shareholders of the Target Company as on Wednesday, December 03, 2025 ("**Identified Date**"), except the parties to the Share Purchase Agreement, including persons deemed to be acting in concert with such parties.
- D.3. The Acquirers have deposited 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account and may after the expiry of 21 (Twenty-One) working days from the date of this DPS be entitled to, act upon the Agreement and may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated under Regulation 22(2) of the SEBI (SAST) Regulations.
- D.4. The Sellers undertake that in case the Acquirers so desire, they shall immediately facilitate to appoint them or their nominees on the Board of Directors of the Target Company in terms of proviso to Regulation 24(1) read with Regulation 17 of the SEBI (SAST) Regulations and also transfer the shares in the demat account of the Acquirers as mentioned in the SPA in terms of compliance of Regulations 22(2) and 24(1) of the SEBI (SAST) Regulations.
- D.5. The payment of consideration shall be made in cash to all the equity shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of Tendering Period.
- D.6. As on the date of this Detailed Public Statement, there are no statutory or other approvals required for implementing the Offer other than as indicated in Paragraph VI of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, then the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal in the same newspapers in which this DPS has appeared and such public announcement will also be sent to the SEBI, Stock Exchange and to the Target Company.
- D.7. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.
- D.8. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations and is not a Competitive Bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.
- D.9. There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
- D.10. In compliance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, and subsequent amendments thereto, the Acquirers are making this mandatory Open Offer and upon successful completion of the Open Offer, the Acquirers will acquire control over the Target Company and will become the Promoters of the Target Company.
- D.11. The Manager to the Offer, M/s. VC Corporate Advisors Private Limited, do not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.
- E. The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of CFL in the succeeding 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers hereby undertake that, they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of Regulation 25(2) of the SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.
- F. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended ("**SCRR**") the Target Company is required to maintain at least 25% public shareholding ("**Minimum Public Shareholding**") as determined in accordance with SCRR, on continuous basis for listing. Upon completion of the transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers hereby undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and any other routes as may be approved by the SEBI from time to time.

II. BACKGROUND TO THE OFFER:

- The Acquirers have entered into SPA dated October 24, 2025 with the Sellers of the Target Company, to acquire from them in aggregate 41,88,549 (Forty-One Lakhs Eighty-Eight Thousand Five Hundred and Forty-Nine) equity shares ("**Sale Shares**") of face value of Rs. 10/- each representing 68.51% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per equity share, payable in cash, ("**Negotiated Price**") for an aggregate consideration of Rs. 4,18,85,490/- (Rupees Four Crores Eighteen Lakhs Eighty-Five Thousand Four Hundred and Ninety Only). Pursuant to acquisition of the aforesaid equity shares in terms of the SPA, the aggregate shareholding of the Acquirers in the Target Company would exceed the threshold limit as prescribed under Regulation 3(1) of the SEBI (SAST) Regulations. Accordingly, this mandatory Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, in terms of the SPA and post successful completion of the Open Offer, the Acquirers will also acquire control over the Target Company and hence this mandatory Open Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.
- The prime object of the Offer is to comply with the applicable requirements of the SEBI (SAST) Regulations with respect to the substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company subject to receipt of all statutory approvals required in this Open Offer.
- This Open Offer is for acquisition of 26.00% of total paid-up equity and voting share capital of the Target Company. Assuming that the Open Offer is tendered in full, after the completion of this Open Offer, the Acquirers shall hold the majority of the Equity Shares of the Target Company by virtue of which they shall be in a position to exercise effective management and control over the Target Company.
- Subject to satisfaction of the provisions under the Companies Act, 2013 and/ or any other applicable Rules/ Regulation(s), the Acquirers intend to make changes in the management of the Target Company.
- The Acquirers propose to continue the existing business of the Target Company and may diversify its business activities in future with prior approval(s) of the shareholders of the Target Company and such statutory and/or regulatory authority, as may be applicable, in due compliance with applicable laws. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Sl. No.	Particulars	No. of Equity Shares	% of Shares/ Voting Rights
1.	Shareholding as on the date of PA	0	0.00%
2.	Shares to be acquired pursuant to the Share Purchase Agreement dated October 24, 2025	41,88,549	68.51%
3.	Shares to be acquired in the Open Offer (assuming full acceptance) *	15,89,471	26.00%
4.	Shares acquired between the PA date and the DPS date	Nil	0.00%
5.	Post Offer shareholding (*) (On diluted basis, as on the 10 th working day after closing of tendering period)	57,78,020	94.51%

*Assuming all the equity shares which are offered are accepted in the Open Offer.

As on the date of this DPS, neither the Acquirers nor any of their representative holds any equity share in the Target Company.

IV. OFFER PRICE:

- The entire equity shares of the Target Company are presently listed at BSE only. The equity shares are placed under the BSE Scrip Code "**540310**". The marketable lot for equity share is 1 (One) equity share. This Open Offer is for the acquisition of equity shares as per the Regulations 3(1) & 4 of the SEBI (SAST) Regulations.
- The total trading turnover in the Equity Shares of the Target Company on BSE, i.e., stock exchange having nationwide trading terminal and the only stock exchange where the equity shares of the Target Company are presently listed based on trading volume during the twelve calendar months prior to the month of PA (01.10.2024 to 30.09.2025) 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	Trading Turnover (as % of total equity shares)
BSE	5,50,740	61,13,350	9.01%

- Based on the information available on the website of BSE, the equity shares of CFL are infrequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of Rs. 12/- (Rupees Twelve Only), per fully paid-up equity share of the Target Company is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

Sl. No.	Particulars	Price (In Rs.)
1.	Highest negotiated price per share for acquisition under the agreement attracting the obligation to make a public announcement for the Offer	Rs. 10/- per equity share
2.	The Volume-Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	Where the equity shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters per share including book value, comparable trading multiples and such other parameters as are customary for valuation of shares	Rs. 11.96 per equity share*
6.	The per share value computed under Regulation 8(5), if applicable	Not Applicable

*Mr. Suman Kumar Verma, Registered Valuer, IBBI Regn.: IBBI/RV/05/2019/12376, Cost Management Accountants, having office at Plot No. WZ-D-9, KH No. 83/14, Lane No. 5, Mahavir

**RajCOMP Info Services Limited (RISL)**
C-Block, 1st Floor, Yojana Bhawan, Tilak Marg, C-Scheme, Jaipur

RISL invites e-bids from the eligible bidders for the following:

NIB No./ Date/ Unique bid no.	Particulars	Estimated Cost / EMD	Start of Sale / Last Date
02767-8253557/ BSCD-202/24.10.2025	RFP for Procurement of System Software and Database Licenses for RSDC.	Rs. 1316 Lakh Rs. 26.32 Lakh	17/11/2025 24/11/2025

Details can be seen on the websites <http://risl.rajasthan.gov.in>, <http://sppp.rajasthan.gov.in>, <http://doitc.rajasthan.gov.in>. Bids are to be submitted through <http://eproc.rajasthan.gov.in>

Raj Samwad/C/25/12896SA (Joint Director)

**The Kerala Minerals and Metals Ltd**
(A Govt. of Kerala Undertaking), Sankaramangalam, Kollam 691583
Phone : 0476-2651215 to 217, E-Mail : md@kmml.com

TENDER NOTICE

For more details please visit E-Tendering Portal, <https://tenders.kerala.gov.in> or www.kmml.com

Sl No	Tender Id	Items
1	2025_KMML_816539_1	Supply of Vacuum Ceramic Fibre Embedded Heating Element Semi Cylindrical Heater Modules

Chavara 30.10.2025Sd/- Managing Director for The Kerala Minerals and Metals Ltd

**GOA CARBON LIMITED**
Registered Office: Dempo House, Campal, Panaji, Goa 403 001
Corporate Identity Number: L23109GA1967PLC000076
Website: www.goacarbon.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR TO DATE ENDED SEPTEMBER 30, 2025
₹ in lacs

Particulars	Quarter ended Sept 30, 2025	Quarter ended June 30, 2025	Quarter ended Sept 30, 2024	Year to date ended Sept 30, 2025	Year to date ended Sept 30, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations	10,247.02	19,925.01	11,901.56	30,172.03	24,681.02	50,847.24
Net (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(1,399.63)	(1,178.29)	(1,401.53)	(2,577.92)	(981.51)	(2,840.33)
Net (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(1,399.63)	(1,178.29)	(1,401.53)	(2,577.92)	(981.51)	(2,840.33)
Net (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(2,140.79)	(795.25)	(1,012.74)	(2,936.04)	(714.30)	(2,202.63)
Total Comprehensive (Loss) for the period (Comprising (Loss) for the period (after tax) and Other Comprehensive (Loss)/ Income (after tax))	(2,208.45)	(739.04)	(970.20)	(2,947.49)	(607.64)	(2,079.09)
Paid-up equity share capital (face value ₹10)	915.11	915.11	915.11	915.11	915.11	915.11
Reserves (excluding Revaluation Reserve) as shown as per Balance Sheet of the previous year						20,845.95
Basic earnings per equity share (in ₹) after exceptional items	(23.39)	(8.69)	(11.07)	(32.08)	(7.81)	(24.07)
* (not annualised)	*	*	*	*	*	
Diluted earnings per equity share (in ₹) after exceptional items	(23.39)	(8.69)	(11.07)	(32.08)	(7.81)	(24.07)
* (not annualised)	*	*	*	*	*	

Notes:
1) The above is an extract of the detailed format of the Statement of Quarterly/Half yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2) The detailed Statement of Quarterly/ Half Yearly Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 29, 2025. The full format of the Statement of the Quarterly/Half Yearly Financial Results are available on the websites of The BSE Limited (www.bseindia.com), the National Stock Exchange of India Limited (www.nseindia.com) and on the website of the Company (www.goacarbon.com).
3) The Company does not have any subsidiary/associate/joint venture company (ies), as on September 30, 2025. Hence consolidated financial results are not required to be prepared.
4) Further, the aforementioned results can also be accessed through the Quick Response Code (QR Code) as provided below:


Panaji, Goa. October 29, 2025

For GOA CARBON LIMITED
SHRINIVAS V. DEMPO
CHAIRMAN
DIN : 00043413

**MANGALAM INDUSTRIAL FINANCE LIMITED**

Registered Office: Old Nimta Road, Nandan Nagar, Belghoria, Kolkata, West Bengal –700 083; Telephone No.: +91 7203948909; Corporate Office: Hall No - 1, M R Icon, Next to Milestone, Vasna, Bhayli Road, Vadodara-391410, Gujarat; Telephone No.: +91 7203948909 Contact Person: Mr. Samoil Akilbhai Lokhandwala; Company Secretary and Compliance Officer E-mail: compliance@miflindia.com; Website: www.miflindia.com, CIN: L65993WB1983PLC035815

Promoters: Mr. Sojan Vettukallel Avirachan, Mr. Venkata Ramana Revuru, Mr. Yatin Sanjay Gupte, M/S. Wardwizard Solutions India Private Limited And M/S. Garuda Mart India Private Limited

ISSUE OF 48,08,21,750 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RE. 1.00/- EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF RE. 1.00/- PER RIGHTS EQUITY SHARE AGGREGATING UPTO RS. 48,08,21,750.00/- ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARE FOR EVERY 2 (TWO) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. 23RD SEPTEMBER, 2025 ("RECORD DATE") (THE "ISSUE"). THE ISSUE PRICE IS EQUAL TO THE FACE VALUE OF THE EQUITY SHARES

NOTICE TO ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY

RIGHTS ISSUE PERIOD EXTENDED	ISSUE CLOSING DATE (OLD) FRIDAY, NOVEMBER 07, 2025
	ISSUE CLOSING DATE (NEW) FRIDAY, NOVEMBER 14, 2025

RIGHTS ENTITLEMENT PERIOD EXTENDED	ISSUE CLOSING DATE (OLD) FRIDAY, OCTOBER 31, 2025
	ISSUE CLOSING DATE (NEW) MONDAY, NOVEMBER 10, 2025

ASBA*	Simple, Safe, Smart way of Application - Make use of it!!!	*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same.	For further details check section on ASBA below.
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Please note that in accordance with provisions of applicable circulars issued by SEBI, all QIBs, Non-Institutional Investors and Retail Individual Investors complying with the eligibility conditions prescribed by SEBI, shall only invest in the Issue through ASBA process, unless otherwise permitted by regulatory authorities or under applicable law. Accordingly, all Eligible Equity Shareholders who (a) hold Equity Shares in dematerialized form, (b) have not renounced their Rights Entitlement in part or in full, and (c) are not Renouncees, shall use the ASBA process to make an application in the Issue. Eligible Equity Shareholders who have renounced their Rights Entitlement in part, Renouncees and Eligible Equity Shareholders holding Equity Shares in physical form are not eligible ASBA Investors and must apply for Rights Equity Shares only through the non-ASBA process, irrespective of the application amounts/applicant category.

ASBA Investors should note that the ASBA process involves application procedures that may be different from the procedure applicable to non-ASBA process. ASBA Investors should carefully read the provisions applicable to such applications before making their application through the ASBA process. *For details, see "Terms of the Issue - Procedure for Application" on page 161 of the Letter of Offer.*

This is to inform the Eligible Shareholders of the Company that the date of closure of the Rights Issue, which opened on Monday, 27th October, 2025 and scheduled to close on Friday, 7th November, 2025 has now been extended by the Company Friday, 7th November, 2025 to Friday, 14th November, 2025, vide the Board Meeting dated 30th October, 2025. Additionally, the trading period for the Rights Entitlement ('RE'), which was earlier scheduled to close on Friday, 31st October, 2025, have been extended to Monday, 10th November, 2025, in order to provide an opportunity to shareholders to exercise their rights in the Rights Issue.

Accordingly, the last date of submission of the duly filled in CAF (along with the amount payable on application) is Friday, 14th November, 2025. Equity Shareholders of the Company who are entitled to apply for the Rights Issue as mentioned above are requested to take note of the issue closure date as Friday, 14th November, 2025. Accordingly, there is no change in the LOF, CAF and ALOF dated 4th October, 2025 except for modification in the issue closing date; resultant change in indicative time table of post issue activities on account of extension of issue closing date and to the extent stated in the ADDENDUM CUM CORRIGENDUM – NOTICE TO INVESTORS published in the advertisement dated Thursday, 30th October, 2025 which appeared in newspapers on Friday, 31st October, 2025.

For, Mangalam Industrial Finance Limited
On behalf of the Board of Directors
Sd/-
Samoil Akilbhai Lokhandwala
Company Secretary and Compliance Officer

Place: Kolkata, West Bengal
Date: 30th October, 2025

Enclave, Palam Colony, New Delhi- 110045, Mobile No. +91 9716633301, Email Id: cmaskverma@gmail.com, vide certificate dated October 24, 2025 through his Valuation Report bearing UDIN 2528453ZNNZHDVPK3Y, has certified that the fair value of equity shares of the Target Company is Rs. 11.96 per equity share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and the Manager to the Offer, the Offer Price of Rs. 12/- (Rupees Twelve Only) per equity share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

(v) During the last three years preceding the date of PA, the Target Company has not undertaken any Buyback of equity shares. Further, there has been no corporate action in the Company in the last one year from the date of PA under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price will be adjusted in the event of any corporate actions like bonus issue, rights issue, stock split, consideration, etc., where the record date effecting such corporate actions falls between the date of this Detailed Public Statement upto 3 (Three) working days prior to the commencement of the Tendering Period and the same would be notified to the shareholders also.

(vi) As on the date, there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Open Offer size, the Acquirers shall comply with Regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

(vii) If there is any revision in the Offer price on account of future purchases/ competing offers, it will be done at any time prior to commencement of the last 1 (One) working day before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations and would be notified to the shareholders.

(viii) If the Acquirers 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 Open Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the equity shareholders whose equity shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 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.

V. FINANCIAL ARRANGEMENTS:

(i) The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and or Financial Institutions are envisaged. CA Piyush Gupta (Membership No.: 517600), Partner of GSPG & Co., Chartered Accountants (FRN No: 023200N), having their Office at 5A/13, Second Floor, B.P., NIT, Faridabad, Haryana- 121001, Phone No.: 9811428289, Email: capiyush@gspgco.com, vide their certificate dated October 24, 2025 bearing UDIN 25517600BMUJUG1691 have certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

(ii) The maximum consideration payable by the Acquirers assuming full acceptance of the Offer would be Rs.1,90,73,652/- (Rupees One Crore Ninety Lakhs Seventy-Three Thousand Six Hundred and Fifty-Two Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account, namely "VARUN JINDAL CFL OPEN OFFER ESCROW ACCOUNT" (Account No.: 000405164782) and a Special Escrow Account, namely "VARUN JINDAL CFL OPEN OFFER SPECIAL ESCROW ACCOUNT" (Account No.: 000405164781) and have deposited Rs. 1,96,00,000/- (Rupees One Crore Ninety-Six Lakhs Only) in the escrow account, being more than 100% of the amount required for the Open Offer in an Escrow Account opened with the ICICI Bank Limited ("Escrow Banker").

(iii) The Manager to the Offer is authorized to operate the above-mentioned Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

(iv) Based on the aforesaid financial arrangements and the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

(v) In case of upward revision of the Offer Price and/or Offer Size, the Acquirers would deposit additional amount into the Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS:

(i) As on the date of this DPS, there are no statutory or other approvals required to implement the Offer.

(ii) The Acquirers, in terms of Regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals being required are refused. In the event of withdrawal, a PA will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has appeared.

(iii) In case of delay in receipt of the statutory approval of SEBI or any other statutory approval that becomes applicable prior to the completion of the Offer, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers

or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest at the rate of ten percent per annum (10% P.A.) in terms of Regulation 18 (11) and (11A) of SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

(iv) No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activities	Date	Day
Date of the PA	October 24, 2025	Friday
Publication of Detailed Public Statement in newspapers	October 31, 2025	Friday
Last date of Filing of the Draft Letter of Offer with the SEBI	November 10, 2025	Monday
Last date of a Competing Offer	November 24, 2025	Monday
Identified Date*	December 03, 2025	Wednesday
Date by which the Letter of Offer will be dispatched to the shareholders	December 10, 2025	Wednesday
Last date by which Board of the Target Company shall give its recommendation	December 12, 2025	Friday
Last date for upward revision of Offer Price and/or Offer Size	December 15, 2025	Monday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to the SEBI, Stock Exchange and Target Company	December 16, 2025	Tuesday
Date of commencement of tendering period	December 17, 2025	Wednesday
Date of closing of tendering period	December 31, 2025	Wednesday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	January 14, 2026	Wednesday

**Identified Date is only for the purpose of determining the names of the public shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the Share Purchase Agreement, including persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before the Closure of the Tendering Period.*

The above timelines are indicative (prepared based on 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.

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

(i) All the shareholders (registered or unregistered) of Equity Shares whether holding Equity Shares in dematerialised form or physical form, (except parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before closure of the tendering period.

(ii) There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.

(iii) Persons who have acquired the Equity Shares of the Target Company 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 the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.

(iv) The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and the SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, as issued by the SEBI.

(v) BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

(vi) The Acquirers have appointed M/s. Nikunj Stock Brokers Limited as the Buying Broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:
Name: Nikunj Stock Brokers Limited
Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
SEBI Registration No.: INZ000169335
Tel. No.: 011-47030017-18/ 9999492292
Email-Id: ig.nikunj@nikunjonline.com
Website: www.nikunjonline.com
Contact Person: Mr. Anshul Aggarwal

(vii) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018 bearing reference number PR 49/2018, requests for transfer of securities shall not be processed unless the securities in dematerialised form with a depository w.e.f. April 01, 2019. However, in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding equity shares in physical form as well are eligible to tender their equity shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

(viii) All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.

(ix) A separate Acquisition Window will be provided by BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical equity shares.

(x) The Letter of Offer and the Tender Form will be sent to the Eligible Shareholders through Speed Post / Registered Post. Further, the eligible shareholders whose email- ids are registered with the Registrar and Share Transfer Agent, the Letter of Offer and the Tender Form shall be sent through electronic means. In case of non-receipt of Letter of Offer, eligible shareholders can access the Letter of Offer on the websites of the SEBI, Registrar to the Offer, Stock Exchange and Manager to the Offer at www.sebi.gov.in, www.skylinerta.com, www.bseindia.com and www.vccorporate.com, respectively. Further an eligible shareholder who wishes to obtain a copy of the Letter of Offer may send a request to the Registrar to the Offer at their email id mentioned herein in this DPS stating the name, address, no. of equity shares, client ID no., DP name / DP ID, beneficiary account no. folio no. and upon receipt of such request, a copy of the Letter of Offer will be provided to such eligible shareholder. The Letter of Offer alongwith a form of acceptance cum acknowledgement would also be available at the websites of the SEBI, BSE and the Manager to the Offer and shareholders can also apply by downloading such forms from the said website.

(xi) No indemnity is needed from the unregistered shareholders.

(xii) It must be noted that the detailed procedure for tendering the equity shares in the Offer will be available in the Letter of Offer ("LOF"). Kindly read it carefully before tendering equity shares in the Offer. Equity shares once tendered in the Offer cannot be withdrawn by the equity shareholders.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

(i) The Acquirers, Sellers and the Target Company (including their Directors) have not been prohibited by the SEBI from dealing in the securities under directions issued pursuant to Section 11B of the SEBI Act, 1992 or under any other regulations made under the SEBI Act.

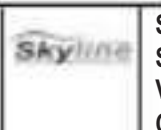
(ii) The Acquirers accept full responsibility for the information contained in the PA and DPS and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations.

(iii) The Acquirers have appointed M/s. Skyline Financial Services Private Limited, having office at D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Tel.No.:011-40450193-97, E-mail-Id:ipo@skylinerta.com, Website: www.skylinerta.com as the Registrar to the Offer. The Contact Person is Mr. Anuj Rana.

(iv) The Acquirers have appointed M/s. VC Corporate Advisors Private Limited having office at 31, Ganesh Chandra Avenue, 2nd Floor, Suite no. 2C, Kolkata- 700013, Tel. No.: (033) 2225 3940, E-mail-Id: mail@vccorporate.com, Website: www.vccorporate.com as the Manager to the Open Offer pursuant to Regulation 12 of the SEBI (SAST) Regulations. The Contact Persons are Ms. Urvi Belani/ Mr. Premjeet Singh.

(v) This Detailed Public Statement will also be available on website of the SEBI at www.sebi.gov.in and website of BSE at www.bseindia.com.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS:

 VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN. No.: INM000011096 Validity of Registration: Permanent CIN: U67120WB2005PTC106051 (Contact Person: Ms. Urvi Belani/ Mr. Premjeet Singh) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.- 2C, Kolkata-700 013 Phone No.: (033) 2225-3940 Email: mail@vccorporate.com Website: www.vccorporate.com	 Skyline Financial Services Private Limited SEBI REGN. No.: INR000003241 Validity of Registration: Permanent CIN: U74899DL1995PTC071324 (Contact Person: Mr. Anuj Rana) D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Phone No.: 011-40450193-97 Email ID: ipo@skylinerta.com Website: www.skylinerta.com		
Acquirer 1 Sd/- Sumit Bansal	Acquirer 2 Sd/- Vikas Bansal	Acquirer 3 Sd/- Tarun Jain	Acquirer 4 Sd/- Varun Jindal
Place: Kolkata			
Date: 31.10.2025			

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