

**LETTER OF OFFER**  
**“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”**

This Letter of Offer is sent to you as an equity shareholder(s) of SHASHANK TRADERS LIMITED. If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was affected.

**OPEN OFFER (“OFFER”)**

**BY**

Name of the Acquirers	Address	Contact Number	Email Ids
AVB ENDEAVORS PRIVATE LIMITED (“Acquirer 1”)	19 Manohar Pukur Road, Cosmic Tower, 3rd Floor, Sarat Bose Road, Kolkata – 700 029, West Bengal, India	+91 33 79647499	prilikaenterprise@gmail.com
PRILIKA ENTERPRISES PRIVATE LIMITED (“Acquirer 2”)	19, Monohar Pukur Road, Cosmic Tower, 4th Floor, Sarat Bose Road, Kolkata - 700029, West Bengal, India	+91 8336913764	avbendeavors@gmail.com
MR. ADITYA VIKRAM BIRLA (“Acquirer 3”)	11A, D’over Lane, Sarat Bose Road, Kolkata-700029, West Bengal, India	+91 9830022990	adityavikrambirla@gmail.com

**Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as “Acquirers”**

**TO ACQUIRE**

up to 15,46,900 (Fifteen Lakh Forty-Six Thousand Nine Hundred) fully paid-up Equity Shares (as defined below) of Face Value of ₹ 10 (Rupees Ten only) each, representing 50.00% of the Voting Share Capital (as defined below) of Shashank Traders Limited, at an offer price of ₹ 30.00/- ( Rupee Thirty Only) (“Offer Price”) per Equity Share (“Offer Shares”) aggregating to ₹ 4,64,07,000/- (Rupees Four Crore Sixty-Four Lakh Seven Thousand Only), payable in cash, in accordance with the provisions of Regulations 3(1) and 4 of the Securities and Exchange Board Of India (Substantial Acquisition Of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) from the public shareholders (as defined below)

**OF**

**SHASHANK TRADERS LIMITED**

**CIN: L52110DL1985PLC021076**

**Registered Office:** 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India;

**Tel. No.:** 011 43571041/42; **Fax No.** 011 43571047

**Email ID:** info@shashankinfo.in; **Website:** www.shashankinfo.in



(hereinafter referred to as the “Target Company”)

- This Offer is being made by the Acquirers (as defined below) pursuant to regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI SAST Regulations”) for substantial acquisition of shares / voting rights of the Target Company.
- This Open Offer is not a conditional offer in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- There has been no competing offer as on the date of this Letter of Offer. If there are competing offers at any time hereafter, the offers under all subsisting bids will open and close on the same date.**
- As on the date of this Letter of Offer, there is no statutory or other approval(s) required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transactions. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained.
- Where the statutory approvals extend to some but not all Eligible Shareholders, the Acquirers will have the option to make payment to such Eligible Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirers are permitted to revise the Offer Price or the Offer Size at any time prior to the commencement of the last 1 (One) Working Day (as defined below) before the commencement of the Tendering Period. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers shall make corresponding increases to the escrow amount in the Escrow Account, (ii) make an announcement in the same newspapers in which the DPS was published, and (iii) simultaneously notify the Stock Exchanges, SEBI 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 Acquirers 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 LOF.
- The Acquirers shall complete all procedures relating to this Open Offer within 10 (Ten) Working Days (as defined below) from the date of closure of the Tendering Period (as defined below), including payment of consideration to those Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In the event of withdrawal of the Open Offer in terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, the Acquirers (through the Manager to the Offer) shall, within 2 (Two) Working Days (as defined below) of such withdrawal, make a public announcement of such withdrawal, in the same Newspapers (as defined below) in which the Detailed Public Statement (as defined below) was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement shall be sent to SEBI (as defined below), Stock Exchanges (as defined below) and the Target Company at its registered office.
- Copies of the Public Announcement (“PA”) and the Detailed Public Statement (“DPS”) are available and copies of the DLOF and the LOF (including Form of Acceptance cum Acknowledgement) are expected to be available on the website of the Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in and is expected to be available at the website of Stock Exchanges where the Target Company is listed i.e. BSE Limited at www.bseindia.com and the Calcutta Stock Exchange (“CSE”) at www.cse-india.com.
- BSE Limited (“BSE”) shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer. The facility for Acquisition of shares through Stock Exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window (“Acquisition Window”).

All future correspondence should be addressed to the Manager to the Offer/Registrar to the Offer at the addresses mentioned below:

**MANAGER TO THE OFFER**

**REGISTRAR TO THE OFFER**

 <p><b>NARNOLIA FINANCIAL SERVICES LIMITED</b>  <b>Address:</b> 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata - 700020, West Bengal, India.  <b>Contact Person:</b> Akash Das  <b>Telephone:</b> +91 033 40501500  <b>Email ID:</b> akash.das@narnolia.com  <b>Website:</b> www.narnolia.com  <b>SEBI Registration Number:</b> INM000010791</p>	 <p><b>MAS Services Limited</b>  T-34, 2nd Floor, Okhla Industrial Area,  Phase – II, New Delhi – 110020, India.  <b>Contact Person:</b> Mr. N.C Pal  <b>Tel. No.:</b> +91-11-26387281, 26387282  <b>Email Id:</b> investor@masserv.com  <b>Website:</b> www.masserv.com  <b>SEBI Registration No.:</b> INR000000049</p>
<b>Offer Opens on: February 09, 2026</b>	<b>Offer Closes on: February 24, 2026</b>

## TENTATIVE SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Nature of the Activity	Schedule of Activities (as disclosed in the DLOF)		Revised Schedule of Activities	
	Date	Day	Date	Day
Date of making the Public Announcement	November 07, 2025	Friday	November 07, 2025	Friday
Date of publication of Detailed Public Statement in newspapers	November 14, 2025	Friday	November 14, 2025	Friday
Last Date of filing of Draft Letter of Offer with SEBI	November 21, 2025	Friday	November 21, 2025	Friday
Last date for the public announcement of competing offer(s)	December 05, 2025	Friday	December 05, 2025	Friday
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)	December 12, 2025	Friday	January 21, 2026	Wednesday
Identified Date*	December 16, 2025	Tuesday	January 23, 2026	Friday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company whose names appear on the Register of Members as on the identified Date	December 23, 2025	Tuesday	February 02, 2026	Monday
Last Date by which the committee of the independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Open Offer	December 26, 2025	Friday	February 04, 2026	Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	December 30, 2025	Tuesday	February 06, 2026	Friday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published	December 30, 2025	Tuesday	February 06, 2026	Friday
Date of Commencement of Tendering Period (“Offer Opening Date”)	December 31, 2025	Wednesday	February 09, 2026	Monday
Date of Closing of Tendering Period (“Offer Closing Date”)	January 14, 2026	Wednesday	February 24, 2026	Tuesday
Last date of communicating rejection/acceptance and completion of payment of consideration or return of unaccepted Equity Shares to the shareholders of the Target Company	January 28, 2026	Wednesday	March 11, 2026	Wednesday

(\*) Identified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All shareholders (registered or unregistered) of equity shares of the Target Company (except Acquirers and Seller) are eligible to participate in the Offer any time before the closure of the Offer.

The above timelines are tentative prepared on the basis of timelines provided under the SEBI SAST Regulations and are subject to change for any reason, including, but not limited to, delays in receipt of approvals or comments from regulatory authorities.

## RISK FACTORS

**The risk factors set forth below pertain to this Open Offer, the Underlying Transaction contemplated under the SPA and association with the Acquirers and do not pertain to the present or future business or operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by a Public Shareholders in the Offer but are merely indicative. Public Shareholders are advised to consult their legal advisor, stock broker and investment consultant and/ or tax advisors, for analyzing all the risks with respect to their participation in the Offer.**

For capitalised terms used herein please refer to the section on Key Definitions set out below

### **A. Risk relating to the Underlying Transaction and Open Offer:**

- a. As on the date of this LOF, there are no statutory or other approvals required for consummation of the Underlying Transactions or for acquisition of Offer Shares that are validly tendered pursuant to the Open Offer or to complete the Open Offer. However, in case any statutory approvals become applicable and are required by the Acquirers at a later date before the completion of the Open Offer, this Open Offer shall be subject to receipt of such approvals. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers shall have the right to withdraw this Open Offer under the following circumstances: (a) if any statutory or regulatory 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) if 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 Acquirers and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the Letter of Offer; or (c) any other circumstances as in the opinion of the Board, merit withdrawal. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- b. If, (a) there is delay in receipt of any applicable statutory or other approvals; or (b) there is any litigation leading to a stay on the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Eligible Shareholders whose Equity Shares have been accepted in this Open Offer as well as return/ release of the Equity Shares not accepted by the Acquirers may be delayed. In case of delay, due to non-receipt of statutory approval(s) in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not on account of any wilful default or negligence on the part of the Acquirers, grant extension for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Eligible Shareholders, as may be specified by SEBI. Where the required statutory approvals apply to some but not all of the Eligible Shareholders, the Acquirers will have the option to make payment to such Eligible Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
- c. The Eligible Shareholders should note that in terms of the SEBI (SAST) Regulations, Equity Shares once tendered in the Open Offer cannot be withdrawn by the Eligible Shareholders even in the event of a delay in the acceptance of the Equity Shares under the Offer and/ or the payment of consideration. In compliance with SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked in depository system by the Depositories against the Equity Shares tendered in the Offer by the Eligible Shareholders until the completion of the formalities of this Offer. Once tendered, the Eligible Shareholders will not be able to trade in such Equity Shares. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Eligible Shareholders who have tendered their Equity Shares in this Open Offer. Accordingly, neither the Acquirers nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Eligible Shareholder on whether or not to participate in the Offer. It is understood that the Eligible Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

- d. The LOF, together with the DPS and the PA in connection with the Offer have been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act and the SEBI (SAST) Regulations and have not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF who are resident in jurisdictions outside India should inform themselves of and comply with any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale or a solicitation of an offer to buy in, any foreign jurisdictions covered under the “General Disclaimer” clause in Section II (Disclaimer Clause) of this Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
- e. The Eligible Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case and the appropriate course of action that they should take. The Acquirers and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in the LOF.
- f. The Underlying Transactions and/ or this Open Offer is/are subject to completion risks as would be applicable to similar transaction.
- g. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Offer and the transfer of Equity Shares held by them to the Acquirers. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of 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, along with the other documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, the Acquirers reserves their right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- h. The Acquirers along with the Manager to the Offer, accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Letter of Offer or in the advertisements or any materials issued by or at the instance of the Acquirers and/or the Manager to the Open Offer, excluding such information pertaining to the Target Company and the Seller, which has been obtained from publicly available sources or provided or confirmed by the Target Company and the Seller, respectively. Any person placing reliance on any other source of information (not released by the Acquirers or Manager to the offer) would be doing so at his/her/its/their own risk.
- i. In accordance with the terms and conditions of the SPA and the acquisition of Offer Shares, the Acquirers (i) will appoint its directors on the Board of Directors of the Target Company; and (ii) shall acquire control of the Target Company. The Seller will resign from the Board of Directors of the Target Company, which will result in a change in ownership, control and management of the Target Company, which may have a significant effect on the business, financial condition and the results of operations of the Target Company.
- j. The SPA is subject to the compliance of provisions of the SEBI (SAST) Regulations.
- k. This Offer is a mandatory open offer to acquire up to 15,46,900 (Fifteen Lakh Forty-Six Thousand Nine Hundred) Equity Shares, representing 50.00% (Fifty Percent) of the Voting Share Capital of the Target Company from the Public Shareholders.

## **B. Risk relating to the Acquirers:**

- a. Neither the Acquirers nor Manager to the Offer makes any assurance with respect to the financial performance of the Target Company or the continuation of the past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after the Offer. The Acquirers and Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any of the Eligible Shareholders on whether or not to participate in this Offer.

- b. None of the Acquirers, the Manager or the Registrar to the Offer or any of their respective affiliates accepts any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and Public Shareholders are advised to adequately safeguard their interest in this regard.
- c. The Acquirers and Manager to the Offer make no assurances with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- d. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations”) read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended or modified (“SCRR”), the Target Company is required to maintain at least 25.00% (Twenty-Five per cent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of the Underlying Transactions and this Open Offer, if the public shareholding in the Target Company falls below the minimum prescribed level required for continued listing then, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time period and in prescribed manner. Any failure to do so could have an adverse effect on the price of the Equity Shares of the Target Company.

#### **DISCLAIMER FOR SHAREHOLDERS IN OTHER FOREIGN COUNTRIES**

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of Eligible 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 LOF are requested to inform themselves about and to observe any such restrictions.

#### **DISCLAIMER FOR 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 Eligible Shareholders in the U.S. should be aware that this LOF 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 LOF 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**

- a. In this Letter of Offer, all references to “Rs.”/ “Rupees”/ “INR”/ “₹” are references to Indian Rupee(s), the official currency of India.
- b. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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## 1. KEY DEFINITIONS AND ABBREVIATIONS

Term	Definition/Abbreviation
Acquirer 1	AVB Endeavors Private Limited
Acquirer 2	Prilika Enterprises Private Limited
Acquirer 3	Mr. Aditya Vikram Birla
Acquirers	AVB Endeavors Private Limited, Prilika Enterprises Private Limited and Mr. Aditya Vikram Birla
Board of Directors	The Board of Directors of the Target Company
Book Value	Book Value of each Equity Share as on the date referred to
BSE	BSE Limited
Buying Broker	Stock broker appointed by the Acquirers for the purpose of this Open Offer i.e. Eureka Stock & Share Broking Services Limited, 1101, Merlin Infinite, DN 51, Salt Lake City, Sector 5, Kolkata – 700091
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Closure of the Tendering Period	Tuesday, February 24, 2026
Companies Act	The Companies Act, 1956, as amended and the Companies Act, 2013, as amended, as the case may be
Clearing Corporation	Clearing Corporation of Stock Exchanges
CSE	The Calcutta Stock Exchange Limited
Depositories	CDSL and NSDL
DIN	Director Identification Number
DP	Depository Participant
Detailed Public Statement or DPS	Detailed Public Statement of the Open Offer made by the Acquirers, which appeared in the newspapers as mentioned in para 3.2.2
Draft Letter of Offer/DLOF	The Draft Letter of Offer dated November 21, 2025
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
Eligible Person(s) / Eligible Shareholder(s) for the Offer/Public Shareholders	All shareholders / beneficial owners (registered or otherwise) of the shares of the Target Company except the Acquirers and the Seller
EPS	Earnings per Equity Share
Escrow Account	The account opened with Escrow Bank under the name and title “PRILIKA ENTERPRISES PRIVATE LIMITED -OPEN OFFER 2025” bearing Account No. 925020051243087
Escrow Agreement	Escrow Agreement dated November 07, 2025, entered amongst the Acquirers, Escrow Bank and Manager to the Offer.
Escrow Bank	Axis Bank Limited
Equity Shares	Fully paid-up equity shares of the Target Company of face value ₹ 10/- each
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time.
FII	Foreign Institutional Investor registered with SEBI
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
FY	Financial Year
Identified Date	The date, falling on the 10 <sup>th</sup> Working Day prior to the commencement of the Tendering Period, for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent.
Income Tax Act	The Income Tax Act, 1961 as amended.
KYC	Know Your Client
Letter of Offer/LOF	This Letter of Offer dated February 02, 2026
Listing Agreement	Equity Listing Agreement with each of the stock exchanges in India, as amended from time to time.
Maximum Consideration in the Offer	The total maximum consideration payable under this Open Offer, assuming full acceptance of 15,46,900 Equity Shares at the Offer Price of ₹ 30.00/- per Equity Share, aggregating to ₹ 4,64,07,000/- (Rupees Four Crore Sixty-Four Lakh Seven Thousand Only), payable in cash.
NAV	Net Asset Value per Equity Share
Narnolia/ NFSL/ Manager to the Offer/ Merchant Banker	Narnolia Financial Services Limited, the Merchant Banker appointed by the Acquirers pursuant to Regulation 12 of the SEBI SAST Regulations, having registered office at 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata - 700020, West Bengal, India
Negotiated Price	₹ 30.00 (Rupees Thirty Only) per fully paid-up Equity Share of face value of ₹ 10/- each.

<b>Term</b>	<b>Definition/Abbreviation</b>
NRIs	Non-Resident Indians and Persons of Indian origin residing abroad
NSDL	National Securities Depository Limited
Offer /Open Offer	This Open Offer, being made by the Acquirers to the public shareholders of the Target Company (other than parties to the SPA) to acquire upto 15,46,900 fully paid-up equity shares of face value of ₹ 10/- each, from the public shareholders constituting 50.00% of the issued, subscribed and voting capital of the Target Company.
Offer Price	₹ 30.00 (Rupees Thirty Only) per fully paid-up Equity Share of face value of ₹ 10/- each.
Offer Period	Period from the date of entering into Share Purchase Agreement to the date on which the payment of consideration to the shareholders whose Equity Shares are accepted in this Open Offer, is made, or the date on which this Open Offer is withdrawn, as the case may be.
PA /Public Announcement	Public Announcement of the Open Offer issued by the Manager to the Offer, on behalf of the Acquirers on November 07, 2025
PAC, Person's Acting in Concert	There is no Person Acting in Concert with the Acquirers for the purposes of this Open Offer, in accordance with Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations
PAN	Permanent Account Number
PAT	Profit after Tax
PBT	Profit before Tax
Promoter of Target Company	Praveen Jaswant Rai Jain
RBI	Reserve Bank of India
Registrar/ Registrar to the Offer	MAS Services Limited having registered office at T-34, 2nd Floor, Okhla Industrial Area, Phase – II, New Delhi – 110020, India
Rs. or Rupees or INR or ₹	Indian Rupees
RTGS	Real Time Gross Settlement.
Sale Shares	8,24,600 fully paid-up equity shares of face value of ₹ 10/- each, constituting 26.65% of the issued, subscribed and voting capital of the Target Company to be sold by the Seller to the Acquirers, in terms of the SPA.
SCRR	Securities Contract (Regulations) Rules, 1957 and subsequent amendments thereto.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendments thereof
SEBI SAST Regulations/ SAST Regulations/ Takeover Code/ Regulation	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
Selling Broker	Respective stock brokers of all Shareholders who desire to tender their Equity Shares under the Open Offer
Seller	Praveen Jaswant Rai Jain
SPA / Share Purchase Agreement	Share Purchase Agreement dated November 07, 2025 entered amongst the Acquirers and Seller.
Stock Exchanges	BSE Limited and The Calcutta Stock Exchange Limited
Target Company	Shashank Traders Limited (STL)
Tendering period	Period within which shareholders may tender their shares in acceptance of this open offer i.e. from February 09, 2026 to February 24, 2026
TRS	Transaction Registration Slips
Working Day	A working day of SEBI, as defined in the SEBI SAST Regulations.

**Note:**

*All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI SAST Regulations unless specified.*



## **2. DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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. THE 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 ELIGIBLE SHAREHOLDERS OF SHASHANK TRADERS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS 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 THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER – NARNOLIA FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 02, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.**

### **General Disclaimer**

This LOF together with the Public Announcement dated November 07, 2025, and the DPS that was published on November 14, 2025, 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 the 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 Acquirers, 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 Acquirers or any persons deemed to act in concert with them are under any obligations 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 the 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 LOF, 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.

### 3. DETAILS OF THE OFFER

#### 3.1 Background to the Offer

- 3.1.1 This Offer, being a mandatory open offer, is being made by the Acquirers in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the execution of the SPA to acquire up to 15,46,900 (Fifteen Lakh Forty-Six Thousand Nine Hundred) Equity Shares, representing 50.00% (Fifty Percent) of the Voting Share Capital accompanied with control over the Target Company from Public Shareholders.
- 3.1.2 The Acquirers have entered into a Share Purchase Agreement (“SPA”) on November 07, 2025 with the Seller, wherein it is proposed that the Acquirers shall purchase 8,24,600 (Eight Lakh Twenty-Four Thousand Six Hundred) fully paid up equity shares of the Target Company of face value ₹ 10/- each, which constitutes 26.65% (Twenty-Six decimal Six Five Percent) of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share (“**Negotiated Price**”) aggregating to ₹ 2,47,38,000/- (Rupees Two Crore Forty-Seven Lakh Thirty-Eight Thousand Only) (“**Purchase Consideration**”) payable in cash.
- 3.1.3 A summary of some of the salient features of the Share Purchase Agreement (“SPA”), which are all subject to detailed terms in the Share Purchase Agreement is as follows:
- The Acquirers has agreed to purchase from the Seller 8,24,600 (Eight Lakh Twenty Four Thousand Six Hundred) equity shares (“sale shares”) of ₹ 10/- each, being 26.65% (Twenty Six decimal Sixty Five Percent) of the total issued, subscribed, paid-up and voting capital of the Target Company at a price of ₹ 30.00 (Thirty Rupee Only) per equity share payable in cash aggregating to ₹ 2,47,38,000/- (Rupees Two Crore Forty seven Lakhs Thirty Eight Thousand Only).
  - During the offer period, no person representing the Acquirers or any person representing the Acquirers shall be appointed as Director on the Board of the Company, as mandated under Regulation 24(1) of the SEBI Takeover Regulations.
  - The Seller have provided customary warranties and indemnities to the Acquirers under the SPA.
  - The SPA contains standard obligations on the Acquirers and the Seller to maintain confidentiality.
  - The SPA is subject to the laws of India and subject to the dispute resolution clause in the SPA, the courts of Kolkata shall have exclusive jurisdiction. If any dispute, controversy or claim between all or any of the Parties arises out of or in connection with this Agreement including any question regarding its existence, validity or termination (“Dispute”), the Parties to the Dispute shall refer the Dispute to arbitration.
  - Details of the Underlying Transaction is set out below:

Details of Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares/voting rights acquired/ proposed to be Acquired		Total consideration for shares/ voting rights acquired (INR)	Mode of payment	Regulation which has triggered
		Number	Voting Share Capital (%)			
Direct Acquisition	Agreement – The Acquirers entered into a SPA with the Seller to acquire the Sale Shares, constituting 26.65% of the Voting Share Capital, subject to, and in accordance with, the terms of the SPA	8,24,600	26.65%	2,47,38,000	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

- 3.1.4 The Acquirers did not hold any Equity Shares in the Target Company as on date of SPA.

- 3.1.5 There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in SPA.
- 3.1.6 Neither the Acquirers nor the Seller have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.1.7 The Acquirers will, after offer period and in compliance with the Regulation 24(1) of the SEBI SAST Regulations reconstituted the Board of Directors of the Target Company by appointing representatives, as the Acquirers deem fit.
- 3.1.8 This Open Offer is not pursuant to any open market purchase or a global acquisition resulting in an indirect acquisition of the Equity Shares.
- 3.1.9 The Seller will cease to be the Promoter of the Target Company and will relinquished management control in favor of the Acquirers post completion of Open Offer pursuant to execution of SPA. The Acquirers will acquire control of the Target Company and will be classified as the “Promoters”. Pursuant to the acquisition of shares, the Seller will be reclassified from the “Promoter” category to the “Public” in compliance with Regulation 31A of the SEBI (LODR) Regulations, 2015.
- 3.1.10 As on the date of this LOF, there are no (i) partly paid-up Equity Shares: or (ii) outstanding convertible instruments (warrants, fully convertible debentures, partially convertible debentures including employee stock options) issued by the Target Company.

### 3.2 Details of the Proposed Offer

- 3.2.1 The Public Announcement announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13(1) and 14(1) of the SEBI (SAST) Regulations was made on November 07, 2025 to the Stock Exchanges and a copy thereof was also filed with SEBI and sent to the Target Company on November 10, 2025.
- 3.2.2 A Detailed Public Statement as per Regulation 14(3) of SEBI (SAST) Regulations pursuant to Public Announcement made by the Acquirers has appeared in the following Newspapers, on November 14, 2025:

Name of the Newspaper	Language	Edition
Financial Express	English	English National Daily
Jansatta	Hindi	Hindi National Daily
Pratahkal	Marathi	Mumbai

The DPS was also submitted to SEBI and the Stock Exchanges and sent to the Target Company on November 14, 2025.

- 3.2.3 A copy of the PA and DPS is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)
- 3.2.4 This Offer is a mandatory open offer, made by the Acquirers in accordance with Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations, to all Eligible Shareholders of the Target Company, to acquire up to 15,46,900 (Fifteen Lakh Forty-Six Thousand Nine Hundred) Equity Shares (“**Offer Shares**”), constituting 50.00% (Fifty Percent) of the total issued, subscribed, paid up and voting capital of the Target Company at a price of ₹ 30.00 (Rupees Thirty Only) (“**Offer Price**”) aggregating to ₹ 4,64,07,000/- (Rupees Four Crore Sixty-Four Lakh Seven Thousand Only) (“**Offer Consideration**”). The Offer Price will be payable in cash by the Acquirers in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3.2.5 This Open Offer is not a competing offer and there is no competing offer as on the date of this LOF in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 3.2.6 The Open Offer is unconditional and not subject to any minimum level of acceptance from the Eligible Shareholders of the Target Company, in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 3.2.7 There is no person acting in concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

- 3.2.8 The equity shares tendered in the Open Offer shall be acquired in the following order: 5,15,633 equity shares shall be acquired by the Acquirer 1, further 5,15,633 equity shares shall be acquired by the Acquirer 2 and 5,15,634 equity shares shall be acquired by the Acquirer 3.
- 3.2.9 The Manager to the Offer, Narnolia Financial Services Limited does not hold any Equity Shares in the Target Company as at the date of PA. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.10 The Acquirers vide letter dated February 02, 2026, has confirmed that they have not acquired any Equity Shares of the Target Company after the date of PA i.e., November 07, 2025 and up to the date of this Letter of Offer.
- 3.2.11 The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are free from all liens, charges and encumbrances. The Equity Shares of the Target Company acquired by the Acquirers shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter in accordance with the applicable law and the terms set out in the PA, the DPS and this LOF, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- 3.2.12 All Equity Shares validly tendered by the Eligible Shareholders will be acquired by the Acquirers in accordance with the terms and conditions contained in the DPS and this Letter of Offer.
- 3.2.13 Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirers shall hold 23,71,500 Equity Shares constituting 76.65% of the issued, subscribed, paid up and voting capital of the Target Company. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations”) read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended or modified (“SCRR”), the Target Company is required to maintain at least 25.00% (Twenty Five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of the Underlying Transactions and this Open Offer, if the public shareholding in the Target Company falls below the minimum prescribed level required for continued listing then, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time period and in prescribed manner. Any failure to restore the minimum public shareholding within the prescribed time period and in prescribed manner may result in non-compliance with the provisions of the SCRR as well as the SEBI LODR Regulations, 2015, and may attract regulatory consequences as prescribed therein. Further, such failure could have an adverse effect on the price of the Equity Shares of the Target Company.
- 3.2.14 As per Regulations 26(6) and 26(7) of the SEBI SAST Regulations, the Board of Directors of the Target Company is required, upon receipt of the Detailed Public Statement, to constitute a Committee of Independent Directors to provide their reasoned recommendations on the Offer. The reasoned recommendations are required to be published in the same newspapers in which the Detailed Public Statement was published at least 2 (Two) Working Days before the commencement of the Tendering Period and simultaneously a copy of such recommendations is required to be sent to SEBI, the Stock Exchanges and to the Manager to the Offer.

### **3.3 Object of the Acquisition**

- 3.3.1 The prime object of Acquirers for the Underlying Transaction and the Offer is substantial acquisition of equity shares and voting rights accompanied with the change in control and management of the Target Company.
- 3.3.2 Subsequent to completion of the Open Offer, the Acquirers proposes to explore opportunities for expansion and diversification of the Target Company’s business into new segments, which will be identified in due course, subject to the prior approval of the Shareholders. The Acquirers believes that the proposed acquisition is in the best interest of the public shareholders, as such initiatives are expected to enable the Company to commence revenue generation in the near future. In addition, the Acquirers may consider restructuring the existing capital structure of the Company and strengthening the composition of its Board to support future growth plans. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.

- 3.3.3 The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable.
- 3.3.4 The Acquirers has no plans to alienate any significant assets of the Target Company for a period of two years after completion of the Open Offer except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

#### **4. BACKGROUND OF THE ACQUIRERS**

##### **4.1 AVB Endeavors Private Limited (Acquirer 1)**

- 4.1.1 The Acquirer 1, AVB Endeavors Private Limited, is a company incorporated as a private limited company under the provisions of the Companies Act, 2013 on October 11, 2023. There has been no change in the name of the Acquirer 1 since its incorporation.
- 4.1.2 The registered office of the Acquirer 1 is situated at 19 Manohar Pukur Road, Cosmic Tower, 3rd Floor, Sarat Bose Road, Kolkata – 700 029, West Bengal, India and its CIN is U46599WB2023PTC265556.
- 4.1.3 The Acquirer 1 is engaged in the wholesale and retail trade of machinery, equipment, and supplies, including but not limited to computer-controlled machine tools and other computer-controlled machines. The Acquirer 1 is involved in importing, exporting, buying, selling, hiring, exchanging, taking over, improving, and otherwise dealing in or distributing all types of machinery, equipment, machine parts, tools, and other similar goods. In addition, the Acquirer 1 undertakes activities aimed at enhancing the quality, efficiency, and functionality of its products through innovation and technological advancement in computer-controlled machine tools, sewing and knitting machines, and related technologies. The Acquirer 1 also manufactures and trades railway components, cold rolled formed sections, forged and non-forged items, wagon body parts such as spring planks, brake beams, brake sets, air brakes, coach couplers, and sheet piles, as well as other allied components and products catering to the railways, wagons, locomotives, bogies, automobiles, passenger coaches, metro rail, and defense sectors.
- 4.1.4 The Authorised Equity share capital of Acquirer 1 is ₹ 3,00,00,000 divided into 30,00,000 shares of ₹ 10/- each. The securities of Acquirer 1 are not listed on any stock exchange in India or abroad.
- 4.1.5 Mr. Aditya Vikram Birla is the promoter of the Acquirer 1. He holds direct and indirect (through his HUF and family member) significant shareholding and exercises control over the management and affairs of the Acquirer 1.
- 4.1.6 The Acquirer 1, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in paragraph 3.1.3 (Background to the Offer) of this Letter of Offer, that has triggered this Offer.
- 4.1.7 The Acquirer 1 does not hold any Equity Shares or voting rights in the Target Company. The Acquirer 1 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., Friday, November 07, 2025 and the date of this LOF.
- 4.1.8 The Acquirer 1 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act. Further, there are no directions subsisting or proceedings pending against the Acquirer 1 under the SEBI Act and regulations made thereunder or by any other regulator.
- 4.1.9 Neither the Acquirer 1 nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.1.10 Neither the Acquirer 1 nor its directors or key managerial employees (if any) are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.1.11 There are no pending actions or proceedings initiated by any regulatory authority against the Acquirer 1, its promoters, or its directors.

4.1.12 As on the date of the LOF, the Acquirer 1 is in compliance with Regulation 6A & Regulation 6B of the SEBI (SAST) Regulations.

4.1.13 Acquirer 1 confirms that there are no pending litigations and contingent liabilities as on March 31, 2025.

4.1.14 The shareholding pattern of Acquirer 1 as on the date of this LOF is as under:

Sr. No.	Name of Shareholders	No. of shares held	% of holding
<b>A. Promoters</b>			
1	Mr. Aditya Vikram Birla	8,25,000	56.90%
2	Mrs. Purvi Birla	2,25,000	15.52%
3	Aditya Vikram Birla HUF	4,00,000	27.58%
<b>Total (A)</b>		<b>14,50,000</b>	<b>100.00%</b>
<b>B. FII/ Mutual-Funds/ FIs/Banks</b>		-	-
<b>C. Public</b>		-	-
<b>TOTAL PAID UP SHARE CAPITAL (A+B+C)</b>		<b>14,50,000</b>	<b>100.00%</b>

4.1.15 The details of the board of directors of the Acquirer 1, as on the date of this LOF, are as follows:

Sr. No.	Name of Directors	DIN	Date of Appointment/ Re-appointment	Designation	Qualifications and Experience
1	Mr. Aditya Vikram Birla	06613927	October 11, 2023	Director	Mr Aditya Vikram Birla holds a Master's Degree in Business Management from Cardiff University in UK in 2011 and a Bachelor's degree in Business Administration from Jadavpur University, Kolkata in 2009. He has more than a decade experience in field of marketing, business development, commercial activities and project development
2	Mrs. Purvi Birla	02488423	October 11, 2023	Director	She holds MBA from East Asia Institute of Management & has over 10 years of experience. She holds directorship in various companies.

4.1.16 None of the directors of the Acquirer 1 are on the board of directors of the Target Company.

#### 4.1.17 Financial Information

The key financial information of Acquirer 1 is based on its financial statements as of and for the six months ended September 30, 2025 and as of and for the financial years ended March 31, 2025 and March 31, 2024 are as below:

#### Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Six months ended 30.09.2025 (Provisional CA Certified)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
Income from Operations	29.00	-	8.40
Other Income	584.83	187.81	-
<b>Total Income</b>	<b>613.83</b>	<b>187.81</b>	<b>8.40</b>
Total Expenditure (excluding depreciation and interest)	30.29	8.96	7.62
<b>Profit/ (Loss) before Interest, Depreciation and Tax</b>	<b>583.54</b>	<b>178.85</b>	<b>0.78</b>

Particulars	Six months ended 30.09.2025 (Provisional CA Certified)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
Depreciation	1.30	3.17	0.03
Interest	60.03	63.70	0.15
<b>Profit before Tax</b>	<b>522.21</b>	<b>111.98</b>	<b>0.60</b>
Tax Expense	131.08	17.49	0.20
<b>Profit after Tax</b>	<b>391.13</b>	<b>94.49</b>	<b>0.40</b>

#### Balance Sheet

(₹ in Lakhs)

Particulars	Six months ended 30.09.2025 (Provisional CA Certified)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
<b>(A) Source of Funds</b>			
Share Capital	145.00	145.00	145.00
Reserves & Surplus	486.03	94.90	0.40
<b>Net Worth</b>	<b>631.03</b>	<b>239.90</b>	<b>145.40</b>
Non-Current Debt	1,726.09	1,076.40	115.33
Current Debt	-	-	-
Trade Payables	192.28	16.45	23.70
Other Liabilities & Provisions	459.96	52.69	0.69
<b>Total (A)</b>	<b>3,009.36</b>	<b>1,385.44</b>	<b>285.12</b>
<b>Application of Funds</b>			
Fixed Assets	13.06	14.36	17.53
Other Non-Current Assets	2,193.02	949.91	130.00
Current Assets	803.28	421.17	137.59
<b>Total (B)</b>	<b>3,009.36</b>	<b>1,385.44</b>	<b>285.12</b>

#### Other Relevant Information

Particulars	Six months ended 30.09.2025 (Provisional CA Certified)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
Basic Earnings per share (₹)	26.97	6.52	0.03
Diluted Earnings per share (₹)	26.97	6.52	0.03
Dividends (%)	-	-	-
Return on net worth (%)	61.98	39.39	0.28
Book value per share (₹)	43.52	16.54	10.03

Note: September 30, 2025 figures are not annualized.

4.1.18 The Net worth of Acquirer 1 as on October 31, 2025 is ₹ 1,048.73 Lakhs (Rupees one thousand forty eight lakh and seventy three thousand only) and the same is certified by Ashish A K Gupta & Associates, (FRN: 334340E) signed by its Partner, CA Ashish Gupta (Membership No. 322137) having office at T6 Biplabi Pulin Das Street, Kolkata – 700009, West Bengal, India.

4.1.19 There is no any person is acting in concert (PAC) with the Acquirer 1 for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer 1 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“Deemed PACs”), however, such Deemed PACs are not acting in concert with the Acquirer 1 for the purposes of this Offer,

within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4.1.20 During the preceding 8 (eight) years from the date of the Public Announcement (i.e. November 07, 2025), the Acquirer 1 were not (i) a promoter, promoter group or person(s) in control, (ii) directly / indirectly associated with the promoter or any person(s) in control, or (iii) holding more than 25.00% (Twenty Five percent) of the Equity Shares or voting rights in the Target Company. As on the date of this LOF, the Acquirer do not have any direct or indirect linkages with (i) the Seller or directors of the Target Company other than the Underlying Transaction; or (ii) the Public Shareholders of the Target Company other than the present Offer.

#### **4.2 Prilika Enterprises Private Limited (Acquirer 2)**

4.2.1 The Acquirer 2, Prilika Enterprises Private Limited, is a company incorporated as a private limited company under the provisions of the Companies Act, 2013 on December 23, 2019. There has been no change in the name of the Acquirer 2 since its incorporation.

4.2.2 The registered office of the Acquirer 2 is situated at 19 Manohar Pukur Road, Cosmic Tower, 3rd Floor, Sarat Bose Road, Kolkata – 700 029, West Bengal, India and its CIN is U70100WB2019PTC235436.

4.2.3 The Acquirer 2 is engaged in the business of real estate, contractors, builders, developers, dealers, agents, lease, letout, and to acquire, buy, purchase, construct, hire, pr otherwise deals in lands, building, civil works, house, flats, bungalows, immovable property, infrastructure development, or any interest in same and to demolish, repair, maintain, rebuild, enlarge, alter and other real estate services and to deals with movable and immovable properties. The Acquirer 2 is involved in manufacture & deal in bar, rods, plates, sheets, etc of any kind or description of copper, metal, iron, steel and any other kind of ferrous or non-ferrous metal and rolling works and produce all type of dies, moulds, jigs, bearings, fixtures, nuts, screws, rollers case, shafts, lathes, grinder, axes, spades, and other tools casting, of all description and types whether of iron, steel copper, bronze, aluminum or any other ferrous and non-ferrous metal or alloys. The Acquirer 2 also manufactures and trades railway components, cold rolled formed sections, forged and non-forged items, steel plates, wagon body parts such as spring planks, brake beams, air brakes, pipes & helical springs, coach couplers, and sheet piles, and any other allied components and products catering to the railways, wagons, locomotives, bogies, automobiles, passenger coaches, metro rail, and defense sectors.

4.2.4 The Authorised Equity share capital of Acquirer 2 is ₹ 2,00,00,000 divided into 20,00,000 shares of ₹ 10/- each. The securities of Acquirer 2 are not listed on any stock exchange in India or abroad.

4.2.5 Mr. Aditya Vikram Birla is the promoter of the Acquirer 2. He holds direct and indirect (through his family member) significant shareholding and exercises control over the management and affairs of the Acquirer 2.

4.2.6 The Acquirer 2, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in paragraph 3.1.3 (Background to the Offer) of this Letter of Offer, that has triggered this Offer.

4.2.7 The Acquirer 2 does not hold any Equity Shares or voting rights in the Target Company. The Acquirer 2 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., Friday, November 07, 2025 and the date of this LOF.

4.2.8 The Acquirer 2 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act. Further, there are no directions subsisting or proceedings pending against the Acquirer 2 under the SEBI Act and regulations made thereunder or by any other regulator.

4.2.9 Neither the Acquirer 2 nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.2.10 Neither the Acquirer 2 nor its directors or key managerial employees (if any) are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.



4.2.11 There are no pending actions or proceedings initiated by any regulatory authority against the Acquirer 2, its promoters, or its directors.

4.2.12 As on the date of the LOF, the Acquirer 2 is in compliance with Regulation 6A & Regulation 6B of the SEBI (SAST) Regulations.

4.2.13 Acquirer 2 confirms that there are no pending litigations and contingent liabilities as on March 31, 2025.

4.2.14 The shareholding pattern of Acquirer 2 as on the date of this LOF is as under:

Sr. No.	Name of Shareholders	No. of shares held	% of holding
<b>D. Promoters</b>			
1	Mr. Aditya Vikram Birla	11,45,000	86.58%
2	Mrs. Suranjana Birla	5,000	0.38%
3	AVB Endeavors Private Limited	1,72,500	13.04%
<b>Total (A)</b>		<b>13,22,500</b>	<b>100.00%</b>
<b>E. FII/ Mutual-Funds/ FIs/Banks</b>		-	-
<b>F. Public</b>		-	-
<b>TOTAL PAID UP SHARE CAPITAL (A+B+C)</b>		<b>13,22,500</b>	<b>100.00%</b>

4.2.15 The details of the board of directors of the Acquirer 2, as on the date of this LOF, are as follows:

Sr. No.	Name of Directors	DIN	Date of Appointment/ Re-appointment	Designation	Qualifications and Experience
1	Mr. Aditya Vikram Birla	06613927	December 23, 2019	Director	Mr Aditya Vikram Birla holds a Master's Degree in Business Management from Cardiff University in UK in 2011 and a Bachelor's degree in Business Administration from Jadavpur University, Kolkata in 2009. He has more than a decade experience in field of marketing, business development, commercial activities and project development.
2	Mrs Suranjana Birla	08646335	December 23, 2019	Director	She holds Postgraduate Degree in English and has 20 years' experience in management Consultant. She also holds directorship of various companies.

4.2.16 None of the directors of the Acquirer 2 are on the board of directors of the Target Company.

#### 4.2.17 Financial Information

The key financial information of Acquirer 2 is based on its financial statements as of and for the six months ended September 30, 2025 and as of and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 are as below:

#### Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Six months ended 30.09.2025 (Provisional CA Certified)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
Income from Operations	1,045.07	2,993.32	1,517.07	350.99
Other Income	57.30	35.45	24.42	9.30
<b>Total Income</b>	<b>1,102.37</b>	<b>3,028.77</b>	<b>1,541.49</b>	<b>360.29</b>
Total Expenditure (excluding depreciation and interest)	592.12	2,567.55	1,136.79	242.79
<b>Profit/ (Loss) before Interest, Depreciation and Tax</b>	<b>510.25</b>	<b>461.22</b>	<b>404.70</b>	<b>117.50</b>

Particulars	Six months ended 30.09.2025 (Provisional CA Certified)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
Depreciation	49.00	44.31	21.38	6.28
Interest	260.99	134.14	112.32	85.68
<b>Profit before Tax</b>	<b>200.26</b>	<b>282.77</b>	<b>271.00</b>	<b>25.54</b>
Tax Expense	59.44	65.96	66.16	3.38
<b>Profit after Tax</b>	<b>140.82</b>	<b>216.81</b>	<b>204.84</b>	<b>22.16</b>
Other Comprehensive Income (Net of Tax)	(2,190.62)	4,117.76	6,740.51	170.60
<b>Total Comprehensive Income</b>	<b>(2,049.80)</b>	<b>4,334.57</b>	<b>6,945.35</b>	<b>192.76</b>

## Balance Sheet

(₹ in Lakhs)

Particulars	Six months ended 30.09.2025 (Provisional CA Certified)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
<b>(A) Source of Funds</b>				
Share Capital	132.25	115.00	115.00	5.00
Reserves & Surplus	10,295.40	11,456.83	7,122.26	176.91
<b>Net Worth</b>	<b>10,427.65</b>	<b>11,571.83</b>	<b>7,237.26</b>	<b>181.91</b>
Non-Current Debt	5,466.90	5,348.03	1,471.25	1,084.35
Current Debt	141.30	141.30	125.15	75.11
Trade Payables	1,117.03	1,775.10	621.64	78.75
Other Liabilities & Provisions	2,928.33	3,100.17	946.91	47.71
<b>Total (A)</b>	<b>20,081.21</b>	<b>21,936.43</b>	<b>10,402.21</b>	<b>1,467.83</b>
<b>Application of Funds</b>				
Fixed Assets	4,798.06	4,477.92	1,213.22	780.29
Other Non-Current Assets	13,247.56	14,992.93	7,900.23	293.25
Current Assets	2,035.59	2,465.58	1,288.76	394.29
<b>Total (B)</b>	<b>20,081.21</b>	<b>21,936.43</b>	<b>10,402.21</b>	<b>1,467.83</b>

## Other Relevant Information

Particulars	Six months ended 30.09.2025 (Provisional CA Certified)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
Basic Earnings per share (₹)	(154.99)	376.92	603.94	385.51
Diluted Earnings per share (₹)	(154.99)	376.92	603.94	385.51
Dividends (%)		-	-	-
Return on net worth (%)	(19.66%)	37.45	95.97	105.96
Book value per share (₹)	788.48	875.00	547.24	385.51

Note: September 30, 2025 figures are not annualized.

- 4.2.18 The Net worth of Acquirer 2 as on September 30, 2025 is ₹ 10.427.65 Lakhs (Rupees one hundred four crores twenty seven lakh and sixty five thousand only) and the same is certified by G A R V & Associates, (FRN: 301094E) signed by its Partner, CA Ashish Rustagi (Membership No. 062982) having office at 27 A Hazra Road, Kolkata – 700029, West Bengal, India.
- 4.2.19 There is no any person is acting in concert (PAC) with the Acquirer 2 for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer 2 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“Deemed PACs”), however, such Deemed PACs are not acting in concert with the Acquirer 2 for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 4.2.20 During the preceding 8 (eight) years from the date of the Public Announcement (i.e. November 07, 2025), the Acquirer 2 were not (i) a promoter, promoter group or person(s) in control, (ii) directly / indirectly associated with the promoter or any person(s) in control, or (iii) holding more than 25.00% (Twenty Five percent) of the Equity Shares or voting rights in the Target Company. As on the date of this LOF, the Acquirer 2 do not have any direct or indirect linkages with (i) the Seller or directors of the Target Company other than the Underlying Transaction; or (ii) the Public Shareholders of the Target Company other than the present Offer.
- 4.3 Aditya Vikram Birla (Acquirer 3)**
- 4.3.1 The Acquirer 3, an individual aged about 36 years, S/o Ravi Kumar Birla, is residing at 11A, Dover Lane, Sarat Bose Road, Kolkata-700029, West Bengal, India, Tel. no.: +91 9830022990, Email id: adityavikrambirla@gmail.com.
- 4.3.2 Acquirer 3 has completed his Master’s Degree in Business Management from Cardiff University in UK in 2011 and a Bachelor’s degree in Business Administration from Jadavpur University, Kolkata in 2009. He has more than a decade experience in field of marketing, business development, commercial activities and project development.
- 4.3.3 The Acquirer 3 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in paragraph 3.1.3 (Background to the Offer) of this Letter of Offer, that has triggered this Offer.
- 4.3.4 The Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company. The Acquirer 3 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., Friday, November 07, 2025 and the date of this LOF.
- 4.3.5 The Acquirer 3 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act. Further, there are no directions subsisting or proceedings pending against the Acquirer 3 under the SEBI Act and regulations made thereunder or by any other regulator.
- 4.3.6 Acquirer 3 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.3.7 Acquirer 3 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 4.3.8 There are no pending actions or proceedings initiated by any regulatory authority against the Acquirer 3
- 4.3.9 As on the date of the LOF, the Acquirer 3 is in compliance with Regulation 6A & Regulation 6B of the SEBI (SAST) Regulations.
- 4.3.10 Acquirer 3 confirms that there are no pending litigations and contingent liabilities as on March 31, 2025.
- 4.3.11 Acquirer 3 hereby confirms and declares that he is not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- 4.3.12 The Net worth of Acquirer 3 as on October 31, 2025 is ₹ 34,920.77 Lakh (Rupees Thirtyfour thousand Nine hundred twenty point seventy seven Lakhs only) and the same is certified by Ashish A K Gupta & Associates, (FRN: 334340E) signed by its Partner, CA Ashish Gupta (Membership No. 322137) having office at T6 Biplabi Pulin Das Street, Kolkata – 700009, West Bengal, India.

- 4.3.13 Acquirer 3 is a Managing Director in Cosmic CRF Limited & Director in N. S. Engineering Projects Private Limited, Cosmic Castings Limited, Raft Motors Limited, AVB Endeavors Private Limited, Cosmic Rail Solutions Limited, Cosmic EV Limited, Parasparya Commercial Private Limited, Apollo Vinimay Private Limited, Comet Tradecom Private Limited, Prilika Enterprises Private Limited, Pragati Realtors Private Limited, AVB Entech Private Limited, Comet Technocom Pvt. Ltd. , Cosmic Steels Private Limited, Adarsh Technocom Private Limited, Asansol Steel Castings Pvt. Ltd. Except this Acquirer 3 neither holds any position as a whole-time director in any other company nor holds any directorships in any listed entity.
- 4.3.14 There is no any person is acting in concert (PAC) with the Acquirer 3 for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer 3 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“Deemed PACs”), however, such Deemed PACs are not acting in concert with the Acquirer 3 for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations
- 4.3.15 During the preceding 8 (eight) years from the date of the Public Announcement (i.e. November 07, 2025), the Acquirer 3 was not (i) a promoter, promoter group or person(s) in control, (ii) directly / indirectly associated with the promoter or any person(s) in control, or (iii) holding more than 25.00% (Twenty Five percent) of the Equity Shares or voting rights in the Target Company. As on the date of this LOF, the Acquirer 3 do not have any direct or indirect linkages with (i) the Seller or directors of the Target Company other than the Underlying Transaction; or (ii) the Public Shareholders of the Target Company other than the present Offer.

## 5. BACKGROUND OF THE TARGET COMPANY

*(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)*

- 5.1 Shashank Traders Limited, the Target Company is a public limited company incorporated on May 29, 1985 under the Companies Act, 1956. There has been no change in the name of the company since its incorporation.
- 5.2 The registered office of Target Company is situated at 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, Central Delhi, New Delhi - 110001, India. The CIN of the Company is L52110DL1985PLC021076.
- 5.3 The Company has been engaged in the business of providing financial consultancy to varied clientele and trading in goods and services.
- 5.4 The Equity shares of Target Company got listed on October 15, 1986 on The Calcutta Stock Exchange Ltd. with Scrip code 033007, December 12, 2016 on Bombay Stock Exchange Ltd. with Scrip Code 540221 and the Target Company is not listed on any other stock exchange in India or abroad. ISIN of Equity Shares is INE508R01018.
- 5.5 The Paid-up Share Capital of Target Company is ₹ 3,09,38,000/- (Rupees Three Crores Nine Lakh Thirty Eight Thousand Only) comprising of 30,93,800 Equity Shares of ₹ 10/- each.
- 5.6 There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges.
- 5.7 The trading of Equity Shares of the Target Company has not been suspended on the BSE where Equity Shares of the Target Company. However due to non-filing annual listing fees to CSE, the Equity Shares of the Target Company were suspended w.e.f. April 26, 2021, on the CSE. As on date of this LOF, the Equity Shares of the Target Company are traded on BSE.
- 5.8 There are currently no outstanding partly paid-up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.
- 5.9 The board of directors of the Target Company have confirmed that all material information which is required to be disclosed under the provisions of SEBI (LODR) Regulations, continuous listing requirement under the listing agreement executed with the Stock Exchanges have been disclosed to the Stock Exchanges.
- 5.10 The Target Company has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

- 5.11 The Target Company is neither categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI nor a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018). Further, there are no directions subsisting or proceedings pending against the Target Company under the SEBI Act and regulations made thereunder or by any other regulator. Also, the present promoters of the Target Company (i.e., the Seller) are neither categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI nor a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
- 5.12 There are no pending actions or proceedings initiated by any regulatory authority against the Target Company, its promoters, or its directors.
- 5.13 As per the applicable provisions of the SEBI (SAST) Regulations, there is no public shareholders who are acting or deemed to be acting in concert with the Seller in this Open Offer.
- 5.14 The Equity Shares of the Target Company are infrequently traded on CSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 5.15 Target Company confirms that there are no pending litigations and contingent liabilities as on March 31, 2025.
- 5.16 The Share Capital Structure of the Target Company as on the date of this LOF is as follows: -

<b>Paid up Equity shares of Target Company</b>	<b>No. of shares / voting rights</b>	<b>% of shares/ voting rights</b>
Fully Paid up equity Shares	30,93,800	100%
Partly Paid up equity shares	-	-
Outstanding vested employee stock options	-	-
Warrants convertible into equity share(s) each	-	-
Total paid up equity shares	30,93,800	100%
<b>Total Voting rights in Target Company</b>	<b>30,93,800</b>	<b>100%</b>

- 5.17 As on the date of this LOF, there are no: (a) partly paid-up Equity Shares; or (b) 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.
- 5.18 As on the date of this LOF, the composition of the board of directors of the Target Company is as follows:

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>DIN</b>	<b>Date of Appointment/ Re-appointment</b>	<b>Designation</b>	<b>Qualifications and Experience</b>
1	Praveen Jaswant Rai Jain	01776424	February 03, 2016	Managing Director	Mr. Praveen Jain, aged 58 years, is a Commerce graduate from University. He is running family business since 1989 with NECC group of companies. He became Chairman of M/s. Ptraans Logistics (India) Private Limited since 2007 and is associated with the aforesaid company since 2007.
2	Hansa Mehta Mahendra Singh	08185631	August 1, 2018	Independent Director	Mrs. Hansa Mehta Mahendra Singh is graduate and has an experience in the field of Corporate Laws and compliances and has a rich experience of more than 10 years with reputed Corporate Bodies and Firms.
3	Amit Jalan	09516312	March 08, 2022	Independent Director	Mr. Jalan is under Graduation and has 10+ years of experience in trading in steel item & product
4	Keval Devendrabhai Shah	10491150	February 14, 2024	Non-Executive Additional Director	Mr. Keval Devendrabhai Shah is a commerce graduate & a seasoned leader with a wealth of experience across. He has consistently demonstrated exceptional leadership qualities,

Sr. No.	Name of Directors	DIN	Date of Appointment/ Re-appointment	Designation	Qualifications and Experience
					driving organizational success through strategic vision, innovative thinking, and a collaborative approach. Mr. Keval possesses a track record of inspiring teams, navigating complex challenges, and delivering results that exceed expectations.
5	Amit Choudhary	09847266	September 04, 2023	Independent Director	Mr. Amit Choudhary is B.com from Rajasthan University and Diploma in Computer Application. He has more than ten years' experience in Technical and Marketing.

5.19 The Equity Shares of Target Company are presently listed on BSE (Scrip Code: 540221 and Scrip id: SHASHANK). The ISIN of Equity Shares of Target Company is INE508R01018. The marketable lot of Target Company is 1 (one). As on the date of this LOF, the shares of the company are trading under Graded Surveillance Measure (GSM) Stage 1 (Source: www.bseindia.com). Further Equity shares of Target Company are also listed on CSE but are currently suspended.

5.20 There was no amalgamation, restructuring, merger/demerger and spin off during last three years involving the Target Company.

5.21 As on date of this LOF, Target Company has not issued any depository receipts in respect of the Equity Shares in foreign countries.

5.22 Details of delayed/non-compliances in terms of SEBI (SAST) Regulations, 2011, which are given below:

S N	Competent Authority	Regulatory Charges	Regulatory Actions	Penalties	Date of Order	Further developments
1	BSE	Due to non-compliances for two consecutive quarters i.e December 2021 & March 2022 for the Regulation 76 of SEBI (Depositories & Participants) Regulations, 2018.	scrips will be transferred to 'Z' / 'ZP' / 'ZY' group		21 June 2022	Not Applicable
2	BSE	non-compliance with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for two consecutive quarters i.e. December 2021 & March 2022.	Suspension of trading in securities of companies for non-compliances		19 July 2022	Not Applicable

Sr. No.	Regulation	Exchange Communication Date	Company Communication Date	Communication Type	Query/MIS/Discrepancy Details	Period	Status	Further Action
1	Shareholding Pattern	26/03/2025		Discrepancy	No. of Demat Shares of Promoter mismatch of PRAVEEN JAIN	31/12/2024	Close	
2	Financial Results	06/12/2024		Discrepancy	Standalone Financial Results Not submitted in XBRL Mode for Quarter Ended September 2024	30/09/2024	Close	
3	Shareholding Pattern	08/11/2024	05/11/2024	Discrepancy	The details of Pravin J Jain (PAN AAFPJ2288N), Promoter is not available in the selected quarter of the Promoter category of Shashank Traders Ltd. It was available in previous period/quarter	30/09/2024	Close	

Sr. No.	Regulation	Exchange Communication Date	Company Communication Date	Communication Type	Query/MIS/Discrepancy Details	Period	Status	Further Action
					Shareholding Pattern.			
4	Corporate Governance	29/10/2024		Non-Submission	The Company has not submitted the Corporate Governance for the quarter/period ended 2024-06-30.	30/06/2024	Close	
5	Financial Results	23/09/2024	13/06/2024	Discrepancy	Non-submission of Statement on Impact of Audit Qualifications or Declaration of unmodified audit report in XBRL for the year ended March 31, 2024	31/03/2024	Close	
6	Reconciliation of Share Capital Audit Report	09/08/2024		Discrepancy	It is observed from the submission made under 31 of LODR and Reg 76 of DP regulation for quarter ended Jun 30, 2023, that there is a mismatch in no of shares held in dematerialized form in Shareholding Pattern and Reconciliation of Share capital Audit report. You are requested to provide clarification for the discrepancy observed.	30/06/2023	Close	

Sr. No.	Particulars	Year	Observation	Penalty	Total amt
1	SAST 31(4)	2025	File not found	Penalty as decided by SEBI	
2	SHP	Sep-24	First submission made on 18.10.2024 (within timeline) and Revised Submission made on 05.11.2024 (post timeline)	Penalty of Rs. 2000 per day. i.e.	30,000
3	Results - XBRL	Mar-25	Late submission - 15 Days Delay	Penalty of Rs. 5000 per day.	80,000
4	Results - XBRL Sep-24	Sep-24	Non-Submission	Penalty of Rs. 5000 per day.	14,30,000
5	Results - XBRL Jun-24	Jun-24	Late submission 35 days	Penalty of Rs. 5000 per day	1,75,000
6	Results - XBRL Mar-24	Mar-24	Late submission 33 days	Penalty of Rs. 5000 per day	1,65,000
7	Results - XBRL Dec-23	Dec-23	Late submission 11 days	Penalty of Rs. 5000 per day	55,000
8	74(5) - RTA Certificate	Jun-25; Dec-24 and Sep 24	File not found	Penalty to be decided by SEBI	
9	Outcome of AGM	2024	Late submission - 1 Day Delay	Penalty to be decided by SEBI	
10	Voting Results - XBRL	2024	Late submission - 1 Day Delay	One time penalty of 10000	10,000
<b>Total</b>					<b>19,45,000</b>

**\*\* Some of the penalty figures have not been quantified as the same will be on the discretion of SEBI.**

Sr. No.	Particulars	Period of Default	Penalty
1	2024-25	DIR 3 KYC	20,000
2	2024-25	DIR - 12	26,400
3	2024-25	MGT-14	4,87,400
4	2024-25	DPT-3	3,000

All the above calculations are till 31-12-2025

### 5.23 Financial Information:

The key financial information of Target Company is based on its financial statements as of and for the six months ended September 30, 2025 and as of and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 are as below:

#### Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Six months ended 30.09.2025 (Provisional CA Certified)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
Income from Operations	-	4.84	-	2.15
Other Income	-	-	-	0.36
<b>Total Income</b>	<b>-</b>	<b>4.84</b>	<b>-</b>	<b>2.51</b>
Total Expenditure (excluding depreciation and interest)	4.30	18.31	15.81	27.57
<b>Profit/ (Loss) before Interest, Depreciation and Tax</b>	<b>(4.30)</b>	<b>(13.47)</b>	<b>(15.81)</b>	<b>(25.06)</b>
Depreciation	-	-	-	-
Interest	-	0.02	0.04	0.04
<b>Profit before Tax</b>	<b>(4.30)</b>	<b>(13.49)</b>	<b>(15.85)</b>	<b>(25.10)</b>
Provision for Tax	-	-	-	-
<b>Profit after Tax</b>	<b>(4.30)</b>	<b>(13.49)</b>	<b>(15.85)</b>	<b>(25.10)</b>

#### Balance Sheet

(₹ in Lakhs)

Particulars	Six months ended 30.09.2025 (Provisional CA Certified)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
<b>(A) Source of Funds</b>				
Share Capital	309.38	309.38	309.38	309.38
Reserves & Surplus	(93.65)	(89.35)	(75.87)	(60.02)
<b>Net Worth</b>	<b>215.73</b>	<b>220.03</b>	<b>233.51</b>	<b>249.36</b>
Non-Current Debt	-	-	-	-
Non-Current Liabilities	-	-	-	-
Current Debt	288.31	285.97	284.72	266.56
Trade Payables	16.80	16.80	18.38	18.38
Other Liabilities & Provisions	13.50	9.42	3.90	7.67
<b>Total (A)</b>	<b>534.34</b>	<b>532.22</b>	<b>540.51</b>	<b>541.97</b>
<b>(B) Application of Funds</b>				
Fixed Assets	-	-	-	-
Other Non-Current Assets	241.40	241.40	241.40	241.40
Current Assets	292.94	290.82	299.11	300.57
<b>Total (B)</b>	<b>534.34</b>	<b>532.22</b>	<b>540.51</b>	<b>541.97</b>

#### Other Relevant Information

Particulars	Six months ended 30.09.2025 (Provisional CA Certified)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
Basic Earnings per share (₹)	(0.14)	(0.44)	(0.51)	(0.81)
Diluted Earnings per share (₹)	(0.14)	(0.44)	(0.51)	(0.81)
Dividends (%)	-	-	-	-
Return on net worth (%)	(1.99)	(6.13)	(6.79)	(10.07)
Book value per share (₹)	6.97	7.11	7.55	8.06

Note: September 30, 2025 figures are not annualized.



5.24 Pre and Post-Offer shareholding pattern of the Target Company is as per the following table (Shareholding Pattern as on the date of SPA): -

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shareholding & Voting Rights acquired through SPA		Shares/Voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer (assuming full acceptance)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
<b>(1) Promoter Group</b>								
<b>a. Parties to agreement</b>								
Praveen J Jain	8,24,600	26.65	(8,24,600)	(26.65)	-	-	-	-
<b>b. Promoters other than (a) above</b>	-	-	-	-	-	-	-	-
<b>Total 1 (a+b)</b>	<b>8,24,600</b>	<b>26.65</b>	<b>(8,24,600)</b>	<b>(26.65)</b>	-	-	-	-
<b>(2) Acquirers</b>								
a. Acquirer 1	-	-	2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
b. Acquirer 2	-	-	2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
c. Acquirer 3			2,74,866	8.88	5,15,634	16.67	7,90,500	25.55
<b>Total 2 (a+b+c)</b>	-	-	<b>8,24,600</b>	<b>26.65</b>	<b>15,46,900</b>	<b>50.00</b>	<b>23,71,500</b>	<b>76.65</b>
<b>(3) Public (other than parties to agreement, Acquirers)</b>								
a. Institutions (Mutual Funds / FIs/ Banks/ FIIs)	-	-	-	-	-	-	-	-
b. Other	-	-	-	-	-	-	-	-
<b>Total (3) (a+b)</b>	-	-	-	-	-	-	-	-
<b>(4) Public</b>	22,69,200	73.35	-	-	(15,46,900)	(50.00)	7,22,300	23.35
<b>GRAND TOTAL (1+2+3+4)</b>	<b>30,93,800</b>	<b>100.00</b>	-	-	-	-	<b>30,93,800</b>	<b>100.00</b>

5.25 The Promoter of the Target Company will be ceased to be classified as promoter pursuant to the completion of the transaction envisaged under the Share Purchase Agreement (SPA) on November 07, 2025 and open offer and presently Acquirers will be classified as Promoters of the Target Company.

5.26 The number of shareholders in Target Company in public category is 543 as on the date of this LOF.

#### 5.27 Compliance Officer of Target Company

**Ms. Renu Lahoti**

Company Secretary and Compliance Officer - Shashank Traders Limited

702-A, Arunachal Building, 19,

Barakhamba Road, Connaught Place,

New Delhi – 110001, India

Ph. No.: +91 011 43571041/42

Email: [info@shashankinfo.in](mailto:info@shashankinfo.in)

Website: [www.shashankinfo.in](http://www.shashankinfo.in)

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1 Justification of offer price

6.1.1 Presently, the equity shares of the Target Company are listed on CSE & BSE

6.1.2 The trading turnover in the equity shares of the Target Company on CSE & BSE, during the 12 (twelve) calendar months preceding the month in which the PA was required to be issued (i.e., November, 2025) is given below:

Name of the Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Total Turnover (%) (A/B)
CSE	Nil	30,93,800	Nil
BSE	7	30,93,800	Negligible

(Source: <https://www.cse-india.com>, [www.bseindia.com](http://www.bseindia.com))

Based on the above, the equity shares are infrequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.

6.1.3 The Offer Price is ₹ 30 (Thirty Rupee Only) per Equity Share which is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations being the highest of the following:

Sr. No.	Particulars	₹ per Equity Share
(a)	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	30 (Price as per SPA)
(b)	The volume weighted average price paid or payable by the Acquirers during the fifty-two weeks immediately preceding the date of the PA	N.A. <sup>(1)</sup>
(c)	The highest price paid or payable for any acquisition by the Acquirers during the twenty-six weeks immediately preceding the date of the PA	N.A. <sup>(1)</sup>
(d)	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on CSE	N.A. <sup>(1)</sup>
(e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	7.11*
(f)	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A. <sup>(2)</sup>

Notes: 1. Not applicable as the Equity Shares of the Target Company are not frequently traded.

2. Not applicable since the acquisition is not an indirect acquisition.

*\*NKA & Associates, Registered Valuer (IBBI Registration No. IBBI/RV/07/2021/14247), having office at Swastik Apartment, 334/157, Jessore Road, F-3H, Kolkata – 700089, West Bengal, India; Contact No.: +91 9830016006; Email id: nka\_sa@hotmail.com, vide valuation report dated November 07, 2025, has certified and considered the (i) Net Asset Value method (NAV) (ii) Market Approach method and (ii) Market quotes for shares traded for the purposes of arriving at fair value of Equity Shares of the Target Company. As per valuation report and in terms of SEBI (SAST) Regulations, 2011, the Fair Value of Equity Shares of the Target Company on March 31, 2025, is ₹ 30.00/- (Rupees Thirty only) per Equity Share.*

6.1.4 In view of the parameters considered and presented in the table in paragraph 6.1.3 above, the Offer Price i.e. ₹ 30 per Equity Share is higher than the highest of item numbers (a) to (f) above i.e. ₹ 30 (Thirty Rupee Only) per Equity Share. In the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 30 (Thirty Rupee Only) per fully paid-up equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.

6.1.5 As on the date of this LOF, 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.

6.1.6 As on date of this LOF, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

- 6.1.7 If the Acquirers acquires or agrees to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price pursuant to future purchases / competing offers shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI (SAST) Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period of this offer. In the event of such revision, the Acquirers shall: (i) make corresponding increases to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.
- 6.1.8 The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirers at any time prior to 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, (i) Acquirers is required to make corresponding increases to the amount kept in the Escrow Account; (ii) the Acquirers is required to make a public announcement in the Newspapers where the DPS was published; and (iii) the Acquirers is required to simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.
- 6.1.9 If the Acquirers acquire equity shares of the Target Company during the period of 26 (twenty six) weeks after the tendering period at the price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in 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 or pursuant to 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 shares of the Target Company in any form.

## **6.2 Details of Financial Arrangements**

- 6.2.1 The maximum consideration payable by the Acquirers, assuming full acceptance of the Offer, to acquire 15,46,900 fully paid-up equity shares at the Offer Price of ₹ 30 (Thirty Rupee Only) per equity share, would be ₹ 4,64,07,000/- (Rupees Four Crore Sixty Four Lakh Seven Thousand Only).
- 6.2.2 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, Manager to the Offer and Axis Bank Limited ("Escrow Banker") have entered into an escrow agreement on November 7, 2025. Pursuant to the escrow agreement, the Acquirers has opened an Escrow Account under the name and style of "PRILIKA ENTERPRISES PRIVATE LIMITED -OPEN OFFER 2025" bearing account number 925020051243087 with Axis Bank Limited, Dalhousie, Kolkata and made therein a cash deposit of ₹ 4,64,07,000/- (Rupees Four Crore Sixty Four Lakh Seven Thousand Only) being 100% of the total consideration payable in the Open Offer, assuming full acceptance.
- 6.2.3 The Acquirers confirm that they have made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The 100% of consideration amount of ₹ 4,64,07,000/- (Rupees Four Crore Sixty Four Lakh Seven Thousand Only) payable under the Open Offer has been deposited in the Escrow Account, in compliance with Regulation 17 of the SEBI (SAST) Regulations, 2011. The Acquirers has contributed ₹ 4,64,07,000/- (Rupees Four Crore Sixty Four Lakh Seven Thousand Only) towards the Open Offer obligations.
- 6.2.4 The Net worth of Acquirer 1 as on October 31, 2025 is ₹ 1,048.73 Lakhs (Rupees One thousand forty eight lakh and seventy three thousand only) and the same is certified by Ashish A K Gupta & Associates, (FRN: 334340E) signed by its Partner, CA Ashish Gupta (Membership No. 322137) having office at T6 Biplabi Pulin Das Street, Kolkata – 700009, West Bengal, India vide their certificate dated November 20, 2025, bearing Unique Document Identification Number ("UDIN") 25322137BOSTXR8417.
- 6.2.5 The Net worth of Acquirer 2 as on September 30, 2025 is ₹ 10.427.65 Lakhs (Rupees one hundred four crores twenty seven lakh and sixty five thousand only) and the same is certified by G A R V & Associates, (FRN: 301094E) signed by its Partner, CA Ashish Rustagi (Membership No. 062982) having office at 27 A Hazra Road, Kolkata – 700029, West Bengal, India vide their certificate dated January 12, 2026, bearing Unique Document Identification Number ("UDIN") 26062982ZNGGDK7558.

- 6.2.6 The Net worth of Acquirer 3 as on October 31, 2025 is ₹ 34,920.77 Lakh (Rupees Thirtyfour thousand Nine hundred twenty Lakh and seventy-seven thousand only) and the same is certified by Ashish A K Gupta & Associates, (FRN: 334340E) signed by its Partner, CA Ashish Gupta (Membership No. 322137) having office at T6 Biplabi Pulin Das Street, Kolkata – 700009, West Bengal, India vide their certificate dated November 20, 2025, bearing Unique Document Identification Number (“UDIN”) 25322137BOSTXR8461.
- 6.2.7 The Acquirers have authorized the Manager to the Offer to operate the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.8 Based on the aforesaid financial arrangements, the net worth certificates issued by Chartered Accountants certifying the financial strength of the Acquirers and on 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.
- 6.2.9 In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

## **7. TERMS AND CONDITIONS OF THE OFFER**

### **7.1 Operational Terms and Conditions**

- 7.1.1 The Open Offer is being made by the Acquirers to all the Public Shareholders, to acquire up to 15,46,900 (Fifteen Lakh Forty Six Thousand Nin Hundred) equity shares, representing 50% (fifty percent) of the Voting Share Capital of the Target Company in accordance with Regulations 3(1) and 4 read with Regulation 7(1) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the PA, DPS and this LOF.
- 7.1.2 The Offer is not subject to any minimum level of acceptances from shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 7.1.3 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.1.4 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholder(s) of the Target Company (except the Acquirers, Seller, Remaining Promoters, if any) whose name appear on the Register of Members and whose names appear on the beneficial records of the Depository Participant, at the close of business hours on January 23, 2026 (“Identified Date”).
- 7.1.5 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. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.6 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares under the Open Offer shall ensure that the Equity Shares are free and clear from all liens, charges, equitable interests and encumbrances and are tendered together with all rights attached thereto, including the rights to all dividends, bonus and rights offers, if any, declared thereafter and the tendering Public Shareholder shall have obtained any necessary consents (including any statutory approvals, if required) for it to sell the Equity Shares on the foregoing basis.
- 7.1.7 The shareholders to whom the Open Offer is being made are free to offer their Equity Shares in whole or in part while accepting the Open Offer.
- 7.1.8 The acceptance of this Offer by the 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.

- 7.1.9 All 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 Open Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers 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 Acquirers reserves the right to reject such Offer Shares.
- 7.1.10 The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of this Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in)
- 7.1.11 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non- receipt of this Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever.
- 7.1.12 The Acquirers shall not be responsible in any manner for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slip, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- 7.1.13 The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).
- 7.1.14 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 Shareholders may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected.
- 7.1.15 There has been no revision in the Offer Price as on the date of this LOF. The Acquirers reserve the right to revise the Offer Price upwards at any time prior to the commencement of 1 (One) 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, (i) Acquirers are required to make corresponding increases to the amount kept in the Escrow Account, as set out in Section 6.2 (Financial Arrangements) of this LOF; (ii) the Acquirers are required to make a public announcement in the same Newspapers where the DPS was published; and (iii) the Acquirers are required to simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In case of any revision of the Offer Price, the Acquirers 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 LOF.

## **7.2 Locked in shares**

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

## **7.3 Persons eligible to participate in the Offer**

- 7.3.1 The Offer is made to all the public shareholders (except the Acquirers and Seller) whose names appeared in the register of shareholders on January 23, 2026 at the close of the business hours on January 23, 2026 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

## **7.4 Statutory and Other Approvals**

- 7.4.1 No statutory approval is required for the proposed Open Offer. The Offer is being made in compliance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and does not attract any specific statutory or regulatory approval under applicable laws as on date. In case any such approval becomes applicable at a later stage, the Acquirers shall comply with the same as required under the applicable provisions. As on the date of LOF, the approvals from

Banks / Financial Institutions is not required for this offer.

- 7.4.2 As on the date of LOF, no other statutory approvals are required to be obtained for the purpose of this Offer.
- 7.4.3 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.
- 7.4.4 If the holders of the Equity Shares who are not persons resident in India (including non-resident Indians (“NRIs”), overseas corporate body (“OCB”), and foreign institutional investors (“FIIs”) had required any approvals (including from the Reserve Bank of India (“RBI”), the Foreign Investment Promotion Board (“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 in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. It is clarified that NRI, OCB or any other non-resident holders of Equity Shares, if any, must obtain all approvals required, if any, to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) 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 Acquirers to purchase the Equity Shares so tendered.
- 7.4.5 No approval is required from any bank or financial institutions for this Offer.
- 7.4.6 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

## **8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT**

- 8.1 The Open offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.
- 8.2 BSE Limited (“**BSE**”) shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.
- 8.3 The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window (“Acquisition Window”).
- 8.4 The Acquirers have appointed : Eureka Stock & Share Broking Services Limited (“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: Eureka Stock & Share Broking Services Limited  
Address: 1101, Merlin Infinite, DN 51, Salt Lake City, Sector 5, Kolkata – 700091  
Contact Person: Debomita Guha Maity  
Telephone: 033 6628 0000  
Email ID: [debomita@eurekasec.com](mailto:debomita@eurekasec.com)  
Website: [www.eurekasec.com](http://www.eurekasec.com)  
SEBI Registration: INZ000169839
- 8.5 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.
- 8.6 A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 8.7 The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.
- 8.8 Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client.

#### 8.9 Procedure for tendering shares held in Dematerialized Form:

- a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity share they intend to tender in Open Offer.
- b) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- c) 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 close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- d) 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.
- e) Upon placing the order, the Selling Broker(s) shall provide 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.
- f) The shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

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

#### 8.10 Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

- a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
  - (i) The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
  - (ii) Original Share Certificates;
  - (iii) Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers;
  - (iv) Self-attested copy of the Shareholder’s PAN card;
  - (v) Any other Relevant documents such as (but not limited to):
    - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
    - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
    - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
  - (vi) In addition to the above, if the address of the Shareholders 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 Adhar Card, Voter Identity card or Passport.

- b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.
- c) After placement of order the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as „Prima Communications 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.
- d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirers shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as “unconfirmed physical Bids”. Once, Registrar to the Offer confirms the order it will be treated as “Confirmed Bids”.
- e) In case any person has submitted Equity shares in physical form for dematerialization, such 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 the Offer Closing Date.

8.11 Modification/Cancellation of orders will not be allowed during the period the Offer is open.

8.12 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.

**8.13 Procedure for Tendering the Shares in case of Non-Receipt of this Letter of Offer:**

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 those who have not received the Letter of Offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of this Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or BSE website ([www.bseindia.com](http://www.bseindia.com)) or Merchant Banker website ([www.narnolia.com](http://www.narnolia.com)) 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. Alternatively, in case of non-receipt of this Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

8.14 Non- receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, does not validate the Offer in any way.

8.15 The acceptance of the Offer made by the Acquirers is entirely at the discretion of the shareholders of the Target Company. The Acquirers does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

**8.16 Acceptance of Equity Shares:**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares)



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

The share certificates will be held in trust by the Registrar to the Offer till the Acquirers completes the offer obligations in terms of SEBI SAST Regulations.

#### **8.17 Settlement Process:**

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
- b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

#### **8.18 Settlement of Funds/ Payment Consideration:**

The settlement of fund obligation for demats and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, 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 consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

### **9. NOTE ON TAXATION**

- 9.1 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 Income Tax Act, 1961. 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 accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the 'Situs' of such shares. 'Situs' of the shares is generally where a company is 'incorporated'. 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 Income Tax Act, 1961 ("IT Act").
- 9.2 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 business asset (i.e. stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under

the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.

9.3 Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to Securities Transaction Tax (STT) is set out below.

9.4 Taxability of capital gain in the hands of the Equity Shareholders:

- The Finance Act, 2024, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 12.50% (Ten percent only) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, to which the provisions of applicability of payment of STT upon acquisition Rs. 1,25,000/- (Indian Rupees One Lakh twenty-five thousand only) (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018, are grandfathered under this provision. 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 (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.
- As per section 111A of the IT Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 20% (Fifteen percent only) for Equity Shareholders (except certain specific categories).
- Any applicable surcharge and education cess would be in addition to above applicable rates.
- In case of resident Public Shareholders, in absence of any specific provision under the IT Act, the Acquirers shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. However, in case of non-resident Public Shareholders, since the Offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Shareholders. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/authorized dealer's/ tax advisors appropriately.
- The tax implications are based on provisions of the IT Act as applicable as on date of this LOF. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply.
- Notwithstanding the details given above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Public Shareholder shall remain of such Public Shareholder and the said Public Shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

**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 THE 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, THE EQUITY SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS AND THE MANAGER TO THE OPEN OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY EQUITY SHAREHOLDER AS A REASON OF THIS OFFER.**

## 10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Principal Place of Business of the Manager to the Offer, Narnolia Financial Services Limited at 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata - 700020, West Bengal, India on any working day between 10.00 a.m. and 2.00 p.m. during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids with a subject line “Document for Inspection – STL Open Offer”, to the Manager of the Open Offer at akash.das@narnolia.com by providing details such as DP-ID-Client-ID and Folio No. etc.

- i. Copy of Memorandum & Articles of Association of Acquirer 1 and Acquirer 2 along with its Certificate of Incorporation.
- ii. Copy of Memorandum & Articles of Association of STL along with its Certificate of Incorporation.
- iii. Certificate from Ashish A K Gupta & Associates, (FRN: 334340E) signed by its Partner, CA Ashish Gupta (Membership No. 322137) having office at T6 Biplabi Pulin Das Street, Kolkata – 700009, West Bengal, India vide their certificate dated November 20, 2025 that the Net worth of Acquirer 1 as on October 31, 2025 is ₹ 1,048.73 Lakhs.
- iv. Certificate from G A R V & Associates, (FRN: 301094E) signed by its Partner, CA Ashish Rustagi (Membership No. 062982) having office at 27 A Hazra Road, Kolkata – 700029, West Bengal, India vide their certificate dated January 12, 2026 that the Net worth of Acquirer 2 as on June 30, 2025 is ₹ 10.427.65 Lakhs.
- v. Certificate from Ashish A K Gupta & Associates, (FRN: 334340E) signed by its Partner, CA Ashish Gupta (Membership No. 322137) having office at T6 Biplabi Pulin Das Street, Kolkata – 700009, West Bengal, India vide their certificate dated November 20, 2025 that the Net worth of Acquirer 3 as on October 31, 2025 is ₹ 34,920.77 Lakhs.
- vi. Certificate from NKA & Associates, Registered Valuer, Registration No. IBBI Registration No. IBBI/RV/07/2021/14247 certifying the fair value of the equity shares of Target Company.
- vii. Audited Annual Reports of Target Company and Acquirers for the financial year ended 31.03.2023, 31.03.2024 and 31.03.2025.
- viii. Provisional CA certified account of Target Company and Acquirers for period ended September 30, 2025.
- ix. Copy of the letter received from Axis Bank Limited confirming the required amount kept in the escrow account and marked lien in favour of Manager to the Offer.
- x. The copy of Share Purchase Agreement dated November 07, 2025 between the Seller and the Acquirers, which triggered the Open Offer.
- xi. Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer, dated November 07, 2025.
- xii. Copy of the recommendations dated February 04, 2026 made by the Committee of Independent Director of the Target Company.
- xiii. Copy of the Public Announcement dated November 7, 2025 and published copy of the Detailed Public Statement dated November 14, 2025 and Issue Opening Public Announcement dated February 06, 2026.
- xiv. Copy of SEBI Observation letter no. HO/49/12/11(5)2026-CFD-RAC-DCR1 dated January 21, 2026.

## **11. DECLARATION BY THE ACQUIRERS**

In accordance with the regulation 25(3) of the SEBI (SAST) Regulations, the Acquirers accept full responsibility jointly and severally for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations and the Acquirers would be responsible for ensuring compliance with the SEBI (SAST) Regulations.

### **ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS**

**Executed for and on behalf of AVB Endeavors Private Limited (“Acquirer 1”)**

**Sd/-  
Mr. Aditya Vikram Birla  
Director**

**Executed for and on behalf of Prilika Enterprises Private Limited (“Acquirer 2”)**

**Sd/-  
Mr. Aditya Vikram Birla  
Director**

**Sd/-  
Executed by Mr. Aditya Vikram Birla (“Acquirer 3”)**

**Place:** Kolkata  
**Date:** February 02, 2026

**FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT**  
(All terms and expressions used herein shall have the same meaning as described thereto in the LOF)  
(Please send this form of acceptance with enclosures to the Registrar to the Offer)

To,  
The Acquirers,  
C/o. AVB Endeavors Private Limited,  
19 Monohar Pukur Road, Cosmic Tower, 3rd Floor  
Kolkata – 700029, West Bengal, India.

Date:	
Offer	
Opens on	Monday, February 09, 2026
Closes on	Tuesday, February 24, 2026

For Office Use Only	
Acceptance Number	
Number of Equity shares offered	
Number of Equity shares accepted	
Purchase Consideration (Rs.)	

Dear Sir,

**Sub: Open Offer by AVB Endeavors Private Limited (“Acquirers”) to the public shareholders of Shashank Traders Limited (“STL” or the “Target Company”) to acquire from them up to 15,46,900 equity shares of Rs. 10/- each representing 50% of the total equity and voting share capital of STL.**

I/We refer to the LOF dated Monday, February 02, 2026 for acquiring the equity shares held by me/us in Shashank Traders Limited.

I/We, the undersigned have read the Letter of Offer, understood its contents including the terms and conditions as mentioned therein.

I/We, unconditionally Offer to tender shares to the Acquirers the following equity shares in STL held by me/us at a price of ₹ 30/- (Thirty Rupee Only) per equity shares.

I/We enclose the original share certificate(s) in respect of my/our equity shares as detailed below (please enclose additional sheet(s) if required).

**DETAILS OF SHARES CERTIFICATE**

Sr. No.	Certificate No(s).	Distinctive No(s).		No. of equity shares
		From	To	
Total No. of equity shares				

**SHARES HELD IN DEMATERIALISED FORM**

Sr. No.	DP Name	DP ID	Client ID	No. of Shares

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

I / We also note and understand that the obligation on the Acquirers to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance cum-Acknowledgment.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under Income Tax Act, 1961. I/We are not debarred from dealing in equity shares.

I / We authorize the Acquirers to accept the Shares so offered which they may decide in terms of the Offer Letter and I / We further authorize the Acquirers to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.

I / We authorize the Acquirers or the Registrar to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,

Signed and Delivered:

	<b>Full Names (s) of the holders</b>	<b>Address&amp; Telephone No.</b>	<b>Signature</b>
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder: \_\_\_\_\_

Place: \_\_\_\_\_ Date: \_\_\_\_\_

So as to avoid fraudulent encashment in transit, Shareholders(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

Please enclose cancelled cheque and copy of PAN card

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

**ACKNOWLEDGEMENT SLIP**

**Sub: Open Offer by AVB Endeavors Private Limited (“Acquirers”) to the public shareholders of Shashank Traders Limited (“STL” or the “Target Company”) to acquire from them up to 15,46,900 equity shares of Rs. 10/- each representing 50% of the total equity and voting share capital of STL.**

Acknowledgement Slip Sr. No. \_\_\_\_\_

Received from Mr./Ms./M/s. \_\_\_\_\_

Address \_\_\_\_\_

Physical Shares: Folio No. \_\_\_\_\_

Demat Shares: DP ID: \_\_\_\_\_ Client ID: \_\_\_\_\_

Form of Acceptance along with (Tick whichever is applicable):

Physical Shares: No. of Shares \_\_\_\_\_; No. of certificate enclosed \_\_\_\_\_

Demat Shares: Copy of delivery instruction for \_\_\_\_\_; No. of Shares \_\_\_\_\_

Signature of Official: \_\_\_\_\_; Date of Receipt \_\_\_\_\_; Stamp of collections Centre \_\_\_\_\_

**Note:** All Future correspondence, if any, should be addressed to Registrar to the Offer.

**MAS Services Limited**

T-34, 2nd Floor, Okhla Industrial Area,

Phase – II, New Delhi – 110020, India.

**Tel. No.:** +91-11-26387281, 26387282

**Email Id:** investor@masserv.com

**Website:** [www.masserv.com](http://www.masserv.com)

**Contact Person:** Mr. N.C Pal

**SEBI Registration No.:** INR000000049

**CIN:** U74899DL1973PLC006950