

February 23, 2026

To,
 Listing Department
BSE Limited
 Phiroze Jeejeebhoy Towers,
 Dalal Street, Fort,
 Mumbai - 400001

Scrip Code: 531628

Dear Sir/Madam,

Sub: Open Offer by Prasanna Natarajan (“Acquirer 1”), Rajat Chakra Credit & Holdings Private Limited (“Acquirer 2”), Sipping Spirits Private Limited (“Acquirer 3”) and Saranga Investments & Consultancy Private Limited (“Acquirer 4”) (Hereinafter Acquirer 1, Acquirer 2, Acquirer 3, and Acquirer 4 collectively referred to as “Acquirers”) Together with Rajalakshmi Natarajan (“Person Acting In Concert” Or “PAC”) to acquire up to 70,00,000* (Seventy Lakh) Equity shares of ₹ 10/- each for cash at a price of ₹ 10/- (Rupees ten only) per Equity Share aggregating up to ₹7,00,00,000/- (Rupees seven crore only), to the Public Shareholders of Tejavsi Aaharam Limited (“Target Company”) pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations, 2011”) (“Offer” Or “Open Offer”).

**In terms of Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”), the open offer is required to be made for at least 26% (twenty six percent) of the Emerging Voting Share Capital of the Target Company, as on the 10th working day from the closure of the tendering period. As on such date, the public shareholding of the Target Company comprises 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital, after excluding the Other Shareholders of the Transferor Company who are proposed allottees in the preferential issue and are considered as Deemed Persons Acting in Concert with the Acquirers and the PAC for the purposes of this open offer and are, accordingly, ineligible to participate in the Open Offer in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011). Accordingly, the open offer is being made to the eligible public shareholders holding 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital of the Target Company.*

We have been appointed as ‘Manager’ to the captioned Open Offer by the Acquirers and PAC in terms of regulation 12(1) of the SEBI (SAST) Regulations, 2011. In this regard, pursuant to regulation 14(4) of the SEBI (SAST) Regulations, 2011, we are enclosing the following for your kind reference and records:-

1. A copy of Detailed Public Statement dated **February 21, 2026**, (“DPS”). The DPS was published today, **February 23, 2026** in the following newspapers:-

Sr. No.	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Pratahkal	Marathi	Mumbai Edition - Place of Stock Exchange at which shares of Target Company are listed
4	Makkal Kural	Tamil	Chennai Edition - Place of Registered office of Target Company is situated

We request you to kindly consider the attachments as good compliance and disseminate it on your website.

2. In case of any clarification required, please contact the person as mentioned below:

Contact Person	Designation	Contact Number	E-mail Id
Saurabh Gaikwad	Senior Manager and Assistant Compliance Officer	+91-22-49730394	saurabh@saffronadvisor.com
Shruti Tiwari	Assistant Manager		shruti@saffronadvisor.com

Thanking you,

Yours truly,

For Saffron Capital Advisors Private Limited

S.V. Gaikwad


Saurabh Gaikwad
Senior Manager and Assistant Compliance Officer
Equity Capital Markets
Encl: a/a

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

TEJASSVI AAHARAM LIMITED

Corporate Identification Number [CIN]: L15549TN1994PLC028672

Registered Office Address: No. 99/5, Sneha Sadan Apartments, Nungambakkam High Rd Tirumurthy Nagar, Nungambakkam Chennai - 600034 | Tel. No.: +91-044-25912675 | Email id: cosectal@gmail.com | Website: www.talchennai.com

OPEN OFFER FOR ACQUISITION OF UP TO 70,00,000* (SEVENTY LAKHS) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 12.04% (TWELVE POINT ZERO FOUR PERCENT) OF THE EMERGING VOTING SHARE CAPITAL OF TEJASSVI AAHARAM LIMITED ("TARGET COMPANY"), ON A FULLY DILUTED BASIS, BY PRASANNA NATARAJAN ("ACQUIRER 1"), RAJAT CHAKRA CREDIT & HOLDINGS PRIVATE LIMITED ("ACQUIRER 2"), SIPPING SPIRITS PRIVATE LIMITED ("ACQUIRER 3") AND SARANGA INVESTMENTS & CONSULTANCY PRIVATE LIMITED ("ACQUIRER 4") (HEREINAFTER ACQUIRER 1, ACQUIRER 2, ACQUIRER 3, AND ACQUIRER 4 COLLECTIVELY REFERRED TO AS "ACQUIRERS") TOGETHER WITH RAJALAKSHMI NATARAJAN ("PERSON ACTING IN CONCERT" OR "PAC"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

*In terms of Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"), the open offer is required to be made for at least 26% (twenty six percent) of the Emerging Voting Share Capital of the Target Company, as on the 10th working day from the closure of the tendering period. As on such date, the public shareholding of the Target Company comprises 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital, after excluding the Other Shareholders of the Transferor Company who are proposed allottees in the preferential issue and are considered as Deemed Persons Acting in Concert with the Acquirers and the PAC for the purposes of this open offer and are, accordingly, ineligible to participate in the Open Offer in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011. Accordingly, the open offer is being made to the eligible public shareholders holding 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital of the Target Company.

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, ("MANAGER TO THE OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED FEBRUARY 13, 2026 ("PA") IN RELATION TO THE OPEN OFFER, FILED WITH BSE LIMITED ("BSE" OR "STOCK EXCHANGE") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY ON FEBRUARY 13, 2026, IN TERMS OF REGULATIONS 14(1) AND 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

- (a) "Deemed Persons Acting in Concert" shall have the meaning ascribed to it under Regulation 2(1)(q) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) "Emerging Voting Share Capital" means 5,81,62,204 (Five Crore Eighty One Lakh Sixty Two Thousand Two Hundred and Four) fully paid-up equity shares of the face value ₹10/- (Rupees Ten only) each of the Target Company;
- (c) "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹10/- (Rupees Ten only) each of the Target Company;
- (d) "Existing Voting Share Capital" means paid up share capital of the Target Company prior to proposed preferential issue i.e., ₹ 7,00,00,000/- (Rupees Seven Crore only) divided into 70,00,000 (Seventy Lakhs) fully paid-up Equity Shares of face value ₹10/- (Rupees Ten only) each, held by the public shareholders completely;
- (e) "Other shareholders of Transferor Company" shall mean all the shareholders of Transferor Company except Acquirers and the PAC;
- (f) "Person Acting in Concert" or "PAC" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended, which shall mean Rajalakshmi Natarajan;
- (g) "Proposed Preferential Issue" means the proposed preferential issuance of 5,11,62,204 (Five Crore Eleven Lakh Sixty Two Thousand Two Hundred and Four) fully paid-up equity shares of face value ₹10/- (Rupees Ten only) each of the Target Company, approved by the Board of Directors at its meeting held on February 13, 2026, subject to the approval of the shareholders of the Target Company and receipt of all necessary statutory and regulatory approvals, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018")
- (h) "Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, PAC, Transferor Company (as defined below), Other shareholders of Transferor Company (as defined above) and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;

(i) "SEBI" means the Securities and Exchange Board of India;

(j) "Share Purchase Agreement" or "SPA" means Share Purchase Agreement dated February 13, 2026, entered between Acquirers, the PAC, Target Company, Transferor Company (as defined below) and Other Shareholders of the Transferor Company (as defined above);

(k) "Transferor Company" means the Funk Foods Private Limited ("FFPL"), promoted by the Acquirers and PAC;

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

(m) "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended;

1. ACQUIRERS, PAC, TARGET COMPANY AND OFFER:

a) INFORMATION ABOUT THE ACQUIRERS ALONG WITH PAC:

(i) **Prasanna Natarajan ("Acquirer 1"):**
Acquirer 1, an individual aged about 45 years, S/o Mr. Srinivasan Natarajan, an Indian National, is having residential address as 7/4 Crescent Avenue Kesava Perumal Puram, Raja Annamalai Puram, Chennai, Tamil Nadu 600028. Tel: +91 9940433633; Email: pras@funkfoods.com; The name of Acquirer 1 remains unchanged as on the date hereof.

(ii) Acquirer 1 completed his master's degree, MBA from National Graduate School of Management, Australian National University (ANU). Following this, he has completed a short Management Development Program in Food and Agribusiness at the College of Agriculture and Life Sciences, Cornell University, New York.

(iii) Acquirer 1 is an entrepreneur with 25 years of experience across insurance, investments, agribusiness, fintech, beverages, and food innovation sectors. He currently advises Funk foods Private Limited in its food and beverage business.

(iv) The Networth of Acquirer 1 as on December 31, 2025, is ₹ 2,501.04 Lakhs (Rupees Two Thousand Five Hundred One Lakhs and Four Thousand Only) as certified by B V Balaji (Membership No. 208550), Proprietor of B.V. Balaji & Co, having their office at 18/21, 1st Floor, Banadurai Sannathi Street, Kumbakonam, Thanjavur, Tamil Nadu, Pin: 612001; Mobile Number: +91-9894169099; Email: balajibvca@gmail.com; vide certificate dated February 12, 2026, bearing Unique Document Identification Number (UDIN) – 26208550LBBGCBF4921.

(v) Name(s) of the Companies in which the Acquirer 1 is a promoter/holds Directorship/holds shareholding, the details of the same are as follows:

Sr. No.	Name of the Companies	Designation	Date of Appointment	Nature of Interest	Percentage (%) holding	Listing status
1	Saranga Investments & Consultancy Private Limited	Director	26/07/2007	Promoter/ Director/ Shareholder	45.10%	Unlisted
2	Sipping Spirits Private Limited	Director	20/09/2007	Promoter/ Director/ Shareholder	16.10%	Unlisted
3	Tropical Breweries Private Limited	Director	12/04/2010	Professional Director	NIL	Unlisted
4	Twentieth Century Apco Leasing Private Limited	Director	30/05/2014	Promoter/ Director/ Shareholder	20.00%	Unlisted
5	Sheetala Credit and Holdings Private Limited	Director	31/08/2015	Promoter/ Director/ Shareholder	20.00%	Unlisted
6	Calcom Credit and Holdings Private Limited	Director	13/06/2016	Promoter/ Director/ Shareholder	20.00%	Unlisted
7	Satluj Credit and Holdings Private Limited	Director	13/06/2016	Promoter/ Director/ Shareholder	19.00%	Unlisted
8	Athulya Assisted Living Pvt Ltd	Director	09/08/2021	Promoter/ Director	4.34%	Unlisted
9	Funk Foods Private Limited	Director	28/01/2022	Promoter/ Director/ Shareholder	18.51%	Unlisted
10	LA Plantation Estate Private Limited	Director	20/10/2022	Professional Director	NIL	Unlisted
11	Casurina Bay Farms Private Limited	Director	30/04/2024	Promoter/ Director/ Shareholder	50.00%	Unlisted
12	Evar Manufacturing Pvt Ltd	Director	11/12/2025	Professional Director/ Shareholder	99.00%	Unlisted
13	Yara Project Holding LLP	Designated Partner	18/11/2025	Designated Partner	40.00%	NA
14	Yara Realty Ventures LLP	Designated Partner	22/10/2025	Designated Partner	30.00%	NA
15	Yara Urban Estates LLP	Partner	27/03/2025	Partner	20.00%	NA
16	Lex Creditus Special Situations Advisors LLP	Designated Partner	17/01/2024	Designated Partner	44.44%	NA

(Source: www.mca.gov.in and Undertaking from Acquirer 1 Dated February 21, 2026).

(vi) Except as mentioned in the point v above, Acquirer 1 neither holds any directorships in any listed entity nor holds any position as a whole-time director in any company.

(vii) Acquirer 1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS. Acquirer 1 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., February 13, 2026, and the date of this DPS. However, on February 13, 2026 the board of directors of the Target Company has approved issuance of up to 94,71,454 (Ninety Four Lakh Seventy One Thousand Four Hundred and Fifty Four) Equity Shares of the Target Company representing 16.28% (Sixteen Point Two Eight Percent) of the Emerging Voting Share Capital) on preferential basis to Acquirer 1 in accordance with the provisions of the Chapter V of the SEBI (ICDR) Regulations, 2018, applicable provisions of the Companies Act, 2013 and other laws and subject to the approval of shareholders of the Target Company and other requisite statutory and regulatory approval (as relevant). The Equity Shares proposed to be allotted pursuant to the proposed Preferential Issue shall, upon receipt of shareholders' approval and in-principle approval from BSE Limited, be credited to and kept in a separate demat escrow account in accordance with Regulation 22(2A) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(viii) Acquirer 1 is not categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.

(ix) Acquirer 1 has not been categorized or declared as "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011.

(x) Acquirer 1 does not belong to any Group.

2) Rajat Chakra Credit & Holdings Private Limited ("Acquirer 2"):

(i) Acquirer 2 was incorporated on December 09, 1991, under the Companies Act, 1956 in the name and style of "Rajat Chakra Credit & Holdings Private Limited", vide Certificate of Incorporation dated December 09, 1991, which was issued by Registrar of Companies of Delhi & Haryana. Acquirer 2 is a Private Limited Company limited by shares. The Corporate Identification Number of Acquirer 2 is U65993DL1991PTC046693. The name of Acquirer 2 remains unchanged as on the date of this DPS since its incorporation.

(ii) The Registered Office of Acquirer 2 is situated at Flat No J-62, T-1 (3rd Floor), Swarna Apt Dilshad Colony, Shahdara, East Delhi, New Delhi, India, 110095. Tel: +91- 9940433633; Email: rajatchakrainc@gmail.com.

(iii) As per the Memorandum of Association, the main object of Acquirer 2 is to provide financial consultancy services such as loans and advances related to properties. It is a finance company to all types of selling and

purchasing of industrial and office plant, equipment, machinery, vehicles, movable assets, land and buildings, real estate, agriculture farms and agriculture products and consumer goods of all kinds, the business of an Investment Company and to buy, sell underwrite, vest in acquire, hold, shares, stocks, debentures, debenture-stock, bonds, obligation and securities of kinds issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stock bonds, obligations and securities, issued or guaranteed by any Government, State, public body or authority, Supreme, Municipal, local or otherwise, firm or person whether in India or elsewhere.

(iv) Acquirer 2 is a Private limited company and is not listed on any stock exchanges in India or outside India.

(v) The shareholding pattern of the Acquirer 2 is as follows:

Sl. No	Shareholder's category	No. and Percentage of shares held
1.	Promoters	20,000 (100.00%)
2.	FII/ Mutual-Funds/ FIs Banks	Nil
3.	Public	Nil
Total Paid Up Capital		20,000 (100.00%)

(vi) The shareholding of the Acquirer 2 is as follows:

Sr. No.	Name of Director	DIN/PAN	No. of Shares	Percentage %
1	Prasanna Natarajan	Promoter	4,000	20.00%
2	Srinivasan Natarajan	Promoter	4,000	20.00%
3	Rajalakshmi Natarajan	Promoter	4,000	20.00%
4	N Ramya	Promoter	4,000	20.00%
5	Poorna Pushkala N	Promoter	4,000	20.00%
Total			20,000	100.00%

(Source: Undertaking from Acquirer 2 Dated February 21, 2026).

(vii) The Key financial information of Acquirer 2 based on its unaudited limited reviewed financial statement for the period ended September 30, 2025, and Audited Financial Statements for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, is as given below:

Particulars	Unaudited limited reviewed financial statement for the period ended September 30, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
Total Revenue*	10.52	670.65	-	339.24
Profit/ (Loss) After Tax	8.11	667.84	(0.47)	252.23
Earnings Per Share (EPS)- Basic and Diluted (₹)	40.56	3,339.18	(2.33)	1,261.63
Net Worth/ Shareholders' Fund [§]	5,936.22	5,928.11	5,260.27	5,260.74

*Total Revenue represents other income.

§Share Holder's Funds = Share Capital + Reserves & Surplus

(viii) The Networth of Acquirer 2 as on December 31, 2025, is ₹ 5,946.16 Lakhs (Rupees Five Thousand Nine Hundred and Forty Six Lakhs and Sixteen Thousand Only) and the same is certified by Swethitha R, (Membership No. 267894), Proprietor of Swethitha R, Chartered Accountant, having office at, No 19/103, Pillayar Kovil Street, Kadambanallur Village and Post, Vellore, Tamil Nadu, India - 631151.; Email id: caswethitha@gmail.com, swethitharavi@gmail.com; vide certificate dated February 12, 2026, bearing Unique Document Identification Number (UDIN) – 26267894RNOAYD9871.

(ix) Acquirer 2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS. Acquirer 2 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., February 13, 2026, and the date of this DPS. However, on February 13, 2026 the board of directors of the Target Company has approved issuance of up to 1,93,26,870 (One Crore Ninety Three Lakh Twenty Six Thousand Eight Hundred and Seventy) Equity Shares of the Target Company representing 33.23% (Thirty Three Point Two Three Percent) of the Emerging Voting Share Capital) on preferential basis to Acquirer 2 in accordance with the provisions of the Chapter V of the SEBI (ICDR) Regulations, 2018, applicable provisions of the Companies Act, 2013 and other laws and subject to the approval of shareholders of the Target Company and other requisite statutory and regulatory approval (as relevant). The Equity Shares proposed to be allotted pursuant to the proposed Preferential Issue shall, upon receipt of shareholders' approval and in-principle approval from BSE Limited, be credited to and kept in a separate demat escrow account in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011.

(x) Acquirer 2 does not belong to any Group.

(xi) As certified by the Chartered Accountant, Acquirer 2 has no contingent liabilities as on December 31, 2025.

(xii) None of the Promoters/ directors of Acquirer 2 have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.

(xiii) Neither Acquirer 2 nor its Promoters/ directors have been categorized or declared as "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.

(xiv) Acquirer 2 confirms that none of its Promoters or Directors or persons in control are parties to any pending litigation pertaining to the securities market.

(xv) None of the Promoters/ Directors of Acquirer 2 are on the board of directors of the Target Company.

(xvi) The Directors and Promoters of Acquirer 2 are Deemed Persons Acting in Concert under SEBI (SAST) Regulations, 2011. However, except Acquirer 1 and the PAC, who are one of the promoters of Acquirer 2, none of the Director and Promoters of the Acquirer 2 are interested or shall participate in this Open Offer.

3) Sipping Spirits Private Limited ("Acquirer 3"):

(i) Acquirer 3 was incorporated on September 20, 2007, under the Companies Act, 1956 in the name and style of "Sipping Spirits Private Limited" vide Certificate of Incorporation dated September 20, 2007, which was issued by Registrar of Companies, Chennai, Tamil Nadu. Acquirer 3 is a Private Company limited by shares. The Corporate Identification Number of Acquirer 3 is U15531TN2007PTC064829. The name of Acquirer 3 remains unchanged as on the date hereof, since its incorporation.

(ii) The Registered Office of Acquirer 3 is situated at 4 Crescent Avenue Kesava Perumal Puram, Raja Annamalai Puram, Chennai, Tamil Nadu 600028. Tel: +91-9500033063; Email: shankar@sippingspirits.com.

(iii) As per the Memorandum of Association, the main object of Acquirer 3 is the business of tavern beer house licensed victuallists and to import, export, buy, sell, deal in wine, beer, alcoholic beverages spirit, beverages, liquors, cordials broths, mineral waters, artificial waters, and soft drinks.

(iv) Acquirer 3 is a Private limited company and is not listed on any stock exchanges in India or outside India.

(v) The shareholding pattern of Acquirer 3 is as follows:

Sl. No	Shareholder's category	No. and Percentage of shares held
1.	Promoter	12,08,200 (16.10%)
2.	Members (other than promoters)	62,91,800 (83.90%)
3.	FII/ Mutual-Funds/ FIs Banks	Nil
4.	Public	Nil
Total Paid Up Capital		75,00,000 (100.00%)

(vi) The shareholding of the Acquirer 3 is as follows:

Sr. No.	Name of Key Shareholders/ Promoters	Shareholder Category	No. of Shares	Percentage %
1	Prasanna Natarajan	Promoter	12,07,300	16.09%
2	Srinivasan Natarajan	Promoter	900	0.01%
3	Rajalakshmi Natarajan	Members (other than promoters)	25,00,900	33.34%
4	Poorna Pushkala N	Members (other than promoters)	900	0.01%
5	Calcom Credit and Holdings Private Limited	Members (other than promoters)	2,78,000	3.71%
6	Rajat Chakra Credit & Holdings Private Limited	Members (other than promoters)	2,78,000	3.71%
7	Satluj Credit & Holdings Private Limited	Members (other than promoters)	2,78,000	3.71%
8	Twentieth Century Apco Leasing Private Limited	Members (other than promoters)	2,78,000	3.71%
9	Sheetala Credit & Holdings Private Limited	Members (other than promoters)	2,78,000	3.71%
10	Saranga Investments & Consultancy Private Limited	Members (other than promoters)	24,00,000	32.00%
Total			75,00,000	100%

(Source: Undertaking from Acquirer 3 Dated February 21, 2026).

(vii) The Key financial information of Acquirer 3 based on its unaudited limited reviewed Standalone financial statement for the period ended September 30, 2024, and Audited Financial Consolidated statements for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, are as given below:

Particulars	Unaudited limited reviewed Standalone financial statement for the period ended September 30, 2025*	Audited Consolidated Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
Total Revenue*	403.88	924.45	826.36	802.63
Profit/ (Loss) After Tax	36.10	(606.47)	(318.16)	(110.06)
Earnings Per Share (EPS)- Basic and Diluted (₹)	0.48	(8.09)	(4.24)	(1.47)
Net Worth/ Shareholders' Fund [§]	706.52	221.42	207.27	345.82

*Sipping Spirits Private Limited is a private company and, accordingly, is not required under the applicable provisions of the Companies Act, 2013 and relevant accounting standards to prepare consolidated financial statements on a quarterly basis. In view thereof, consolidated financial statements for the period ended September 30, 2025, are not available and hence not provided.

*Total Revenue = Revenue from Operations + Other Income

§Share Holder's Funds = Share Capital + Reserves & Surplus

(viii) The Networth of Acquirer 3 as on December 31, 2025, is ₹ 780.18 Lakhs (Rupees Seven Hundred and Eighty Lakhs and Eighteen Thousand Only) as certified by B V Balaji (Membership No. 208550), Proprietor of B.V. Balaji & Co, having their office at 18/21, 1st Floor, Banadurai Sannathi Street, Kumbakonam, Thanjavur, Tamil Nadu, Pin: 612001; Mobile Number: +91-9894169099; Email: balajibvca@gmail.com; vide certificate dated February 12, 2026, bearing Unique Document Identification Number (UDIN) – 26208550QBOYV8732.

(ix) Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS. Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., February 13, 2026, and the date of this DPS. However, on February 13, 2026 the board of directors of the Target Company has approved issuance of up to 68,22,555 (Sixty Eight Lakh Twenty Two Thousand Five Hundred and Fifty Five) Equity Shares of the Target Company representing 11.73% (Eleven Point Seven Three Percent) of the Emerging Voting Share Capital) on preferential basis to Acquirer 3 in accordance with the provisions of the Chapter V of the SEBI (ICDR) Regulations, 2018, applicable provisions of the Companies Act, 2013 and other laws and subject to the approval of shareholders of the Target Company and other requisite statutory and regulatory approval (as relevant). The Equity Shares proposed to be allotted pursuant to the proposed Preferential Issue shall, upon receipt of shareholders' approval and in-principle approval from BSE Limited, be credited to and kept in a separate demat escrow account in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011.

(x) Acquirer 3 does not belong to any Group.

(xi) As certified by the Chartered Accountant, Acquirer 3 does not have any contingent liabilities as at December 31, 2025, except for (i) an appeal pending for Assessment Year 2017-18, which has resulted only in reduction of refund claimed, and (ii) a demand of ₹ 12.59 lakhs for Assessment Year 2022-23 arising on account of non-credit of a portion of TDS claimed, for which representations have been made and which would not subsist upon grant of full TDS credit.

(xii) None of the Promoters/ directors of Acquirer 3 have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.

(xiii) Neither Acquirer 3 nor its Promoters/ directors have been categorized or declared as "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.

(xiv) Acquirer 3 confirms that none of its Promoters or Directors or persons in control are parties to any pending litigation pertaining to the securities market.

(xv) None of the Promoters/ Directors of Acquirer 3 are on the board of directors of the Target Company.

(xvi) The Directors and Promoters/ Promoter group of Acquirer 3 are Deemed Persons Acting in Concert under SEBI (SAST) Regulations, 2011. However, except Acquirer 1, Acquirer 2, Acquirer 4 and PAC, who are part of promoters and promoter group of Acquirer 3, none of the Other Director and Promoter/ Promoter Group of the Acquirer 3 are interested or shall participate in this Open Offer.

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(Continued from previous page.....)

b) THE ACQUIRERS ALONG WITH PAC HAVE CONFIRMED THAT, AS ON DATE:

- They are not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
- There are no pending litigations pertaining to the securities market where they are made party to, as on the date of this DPS.
- They do not hold any equity shares or voting rights in the Target Company. Further, where any of the Acquirers is a body corporate, none of its promoters, directors or shareholders, either directly or indirectly, hold any equity shares or voting rights in the Target Company. Accordingly, the Acquirers and the PAC are not required to comply with the provisions of Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in respect of the Target Company.
- They will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- They do not have any representation on the Board of Directors of the Target Company. Further, where the Acquirers are body corporate, none of its directors or shareholders have any representation on the Board of Directors of the Target Company.
- They do not hold any interest in the Target Company other than the transactions detailed in paragraph II (Background of the Offer).
- Acquirer 1 and the PAC are immediate relatives (mother and son) as defined under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Their relationship with the Acquirer 2, Acquirer 3 and Acquirer 4 are summarized below:

Person	Relationship with Acquirer 2	Relationship with Acquirer 3	Relationship with Acquirer 4
Acquirer 1	Promoter, Director and Shareholder	Promoter, Director and Shareholder	Promoter, Director and Shareholder
PAC	Promoter, Director and Shareholder	Shareholder and part of the Promoter Group	Promoter, Director and Shareholder

- Other than Mr. Shreyas Raghav, who is a shareholder and one of the directors of the Transferor Company along with Acquirer 1, and except for their respective shareholding in the Transferor Company, none of the other shareholders of the Transferor Company have any direct or indirect relationship or association with the Acquirers or the PAC.

c) BACKGROUND OF THE FUNK FOODS PRIVATE LIMITED ("TRANSFEROR COMPANY"):

- The Transferor company was incorporated on January 28, 2022, under the Companies Act, 2013 in the name and style of "Funk Foods Private Limited" ("FFPL") vide certificate of incorporation dated January 28, 2022, which was issued by Registrar of Companies, Chennai, Tamil Nadu. Transferor company is a private company limited by shares. The Corporate Identification Number of Transferor company is U01100T2022PTC149468. The name of Transferor company has remained unchanged since its incorporation.
- The Registered Office of the Transferor company is situated at Old no. 4, New no. 7 Crescent Avenue Kesava Perumal Puram, Raja Annamalai Puram, Chennai, Tamil Nadu 600028. Tel: +91 9941690646; Email: hello@funkfoods.com.
- Funk Foods is engaged in the development, manufacturing, and export of freeze-dried, clean-label food products for retail and food service markets. Its product portfolio includes instant chutneys, soup mixes, ready-to-eat meals such as Pongal and Khichdi, spreads and dips, and signature sauces across global cuisines. The company focuses on shelf-stable, easy-to-reconstitute products designed to reduce preparation time and operational dependency in commercial kitchens. It operates certified facilities compliant with international food safety standards and supplies to domestic and international markets.
- The transferor company is a Private limited company and is not listed on any stock exchanges in India or outside India.
- The shareholding pattern of the Transferor company is as follows:

Sr. No.	Shareholder's category	No. and Percentage of shares held
1	Promoters	27,77,042 (82.48%)
2	Members (other than promoters)	5,90,000 (17.52%)
3	FII/ Mutual-Funds/ FI Banks	Nil
4	Public	Nil
Total Paid Up Capital		33,67,042 (100.00%)

- The key financial information of Transferor company based on its unaudited limited reviewed financial statement for the six months ended September 30, 2025, and audited financial statements for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, is as given below:

Particulars	Unaudited limited reviewed financial statement for the six months ended September 30, 2025		Audited financial statements for the financial years ended		
	2025	2024	2025	2024	2023
Total Revenue*	349.39	868.50	178.59	22.97	22.97
Profit/(Loss) After Tax	(614.20)	(1,266.89)	(660.93)	(317.38)	(317.38)
Earnings Per Share (EPS)- Basic and Diluted (₹)	(68.24)	(140.77)	(73.44)	(35.26)	(35.26)
Net Worth/ Shareholders' Fund ^d	(1225.10)	(680.59)	586.69	1,247.62	

*Total Revenue = Revenue from Operations + Other Income

^dShare Holder's Funds = Share Capital + Reserves & Surplus

- The Shareholding Pattern of the Transferor company is as follows:

Sr. No.	Name of Key Shareholders	Shareholder's category	No. of Shares	Percentage %
1	Rajat Chakra Credit & Holdings Pvt Ltd	Promoter	12,71,923	37.78%
2	Prasanna Natarajan	Promoter	6,23,327	18.51%
3	Sipping Spirits Private Limited	Promoter	4,49,000	13.34%
4	Sarangana Investment & Consultancy Pvt Ltd	Promoter	4,32,692	12.85%
5	Renuka Kumar	Members (other than promoters)	2,00,000	5.94%
6	Sachika Kumar	Members (other than promoters)	2,00,000	5.94%
7	Shreyas Raghav	Members (other than promoters)	1,45,000	4.31%
8	Indira Shreyas	Members (other than promoters)	25,000	0.74%
9	Thejas Krishna	Members (other than promoters)	20,000	0.59%
10	Rajalakshmi Natarajan	Promoter	100	0.00%
Total			33,67,042	100.00%

- Name(s) of the board of directors of the Transferor company and details of their shareholding in Transferor company are as follows:

Sr. No.	Name of the Director	Designation	Date of Appointment	Nature of Interest	No. of Shares	Percentage % holding
1	Prasanna Natarajan	Promoter Director	28/01/2022	Promoter/ Director	6,23,327	18.51%
2	Shreyas Raghav	Professional Director	06/05/2022	Director	1,45,000	4.31%

(Source: www.mca.gov.in and Transferor company's undertaking as on February 21, 2026)

- The Authorized Capital of Transferor Company is ₹ 36,00,00,000 (Rupees Thirty-Six Crore Only) divided into 36,00,000 (Thirty-Six Lakh) Equity Shares of Face Value of ₹ 100/- (Rupees Hundred only) each. The Issued, Subscribed and Paid-up capital of FFPL is ₹ 33,67,04,200 (Rupees Thirty Three Crore Sixty Seven Lakh Four Thousand Two Hundred only) divided into 33,67,042 (Thirty Three Lakh Sixty Seven Thousand and Forty Two) Equity Shares of Face Value of ₹ 100/- (Rupees Hundred only) each.

- The Board of Directors of the Transferor Company, at its meeting held on February 13, 2026, has taken on record the consent of its shareholders and approved the execution of the Share Purchase Agreement, pursuant to which the existing shareholders of the Transferor Company has issued equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Target Company, by way of preferential allotment. In consideration of their respective shareholding in the Transferor Company, in accordance with the Valuation Report dated February 11, 2026, issued by Mr. Kunal L. Kalanti, Registered Valuer (IBBI Registration No. IBBI/RV/05/2018/10209).

- Consequent to the aforesaid preferential allotment pursuant to the share swap, the Target Company shall acquire 100% (One Hundred Percent) of the equity share capital of Funk Foods Private Limited ("FFPL" or "Transferor Company"), and accordingly, FFPL shall become a wholly owned subsidiary of the Target Company. Prior to the proposed preferential issue, the Target Company did not hold any equity shares in the Transferor Company.

- The Transferor company does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS. The Transferor company has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., February 13, 2026, and the date of this DPS.

- The Transferor company does not belong to any Group.

- None of the Promoters/ directors of Transferor company have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(a) of the SEBI (SAST) Regulations, 2011.

- Transferor company has not been categorized or declared as "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.

- Transferor company confirms that none of its Promoters or Directors or persons in control are parties to any pending litigation pertaining to the securities market.

- None of the Promoters/ Directors of Transferor company are on the board of directors of the Target Company.
- The Directors and Promoters of Transferor company are Deemed Persons Acting in Concert under SEBI (SAST) Regulations, 2011. However, except Acquirers and the PAC, who are part of promoter and promoter group of the Transferor company, none of the Directors of the Transferor company are interested in or shall participate in this Open Offer.

- The other shareholders of the Transferor Company have undertaken that the equity shares of the Target Company allotted to them pursuant to the Proposed Preferential Issue shall not be tendered, sold, transferred, or otherwise offered, directly or indirectly, in the open offer proposed to be made by the Acquirers and the PAC.

d) INFORMATION ABOUT THE TARGET COMPANY: TEJASVI AAHARAM LIMITED

- The Target Company was incorporated on September 20, 1994, under the Companies Act 1956 in the name and style of "Sterling Spinners Limited" vide Certificate of Incorporation dated September 20, 1994, issued by Registrar of Companies, Tamil Nadu. The name of the Target Company was changed to its present name as "Tejassvi Aaharam Limited" and a fresh Certificate of Incorporation pursuant to such change in name was issued on October 16, 2015, by Registrar of Companies, Chennai, Tamil Nadu. The name of Target company remains unchanged for the past three years as of the date hereof.

- The Registered Office of the Target Company is situated at No. 99/5, Sneha Sadan Apartments, Nungambakkam High Rd Tirumurthy Nagar, Nungambakkam Chennai 600034; Email: cosetel@gmail.com, Website: www.talchennai.com.

- The Corporate Identification Number ("CIN") of the Target Company is L15549TN1994PLC028672.

- The objects of the Target Company as per its Memorandum of Association include:

- To manufacture, process, prepare, preserve, can, refine, pack, bottle, buy, sell and act as a wholesaler, retailers, exporters, importers, principals and agents in food, processed foods, proteins, health foods, instant and fast foods of all kinds, spices, masalas, pickles, cereals, all forms of organic, inorganic foods and multi grains, fresh juices, squashes, ready to cook, ready to eat, pasta products and consumable provisions of every description for human consumption.
- To purchase, produce, refine, prepare, import, export, sell and generally deal in wheat and all its by-products, rice, pulses, grams, maize, barley, millets and all by-products thereof and food products generally and in connection therewith, to acquire, contract hold and operate flour mills, hulling mills, Pasta manufacturing units and other food manufacturing and processing units, other mills and other works.
- To carry on the business of manufacturer, processors, producers, makers, importers, exporters, fabricators, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in biscuits, cookies, bread and other bakery products, confectioneries, sweet meats etc.

- Presently, the Authorized Share Capital of the Target Company is ₹ 25,00,00,000* (Rupees Twenty-Five Crores only) comprising ₹10,00,00,000 (Rupees Ten Crores only) Equity Share Capital divided into 1,00,00,000 (One Crore) equity shares of face value ₹10/- (Rupees Ten only) each and ₹15,00,00,000 (Rupees Fifteen Crores only) Preference Share Capital divided into 15,00,000 (Fifteen Lakh) preference shares of face value ₹100/- (Rupees One Hundred only) each.

*The Board of Directors of the Target Company at their meeting held on February 13, 2026, has passed a resolution to increase the authorised share capital of the Company to ₹ 75,00,00,000 (Rupees Seventy Five Crores only) comprising ₹ 60,00,00,000 (Rupees Sixty Crores only) Equity Share Capital divided into 6,00,00,000 (Six Crore) equity shares of face value ₹10/- (Rupees Ten only) each and ₹15,00,00,000

(Rupees Fifteen Crores only) Preference Share Capital divided into 15,00,000 (Fifteen Lakh) preference shares of face value ₹100/- (Rupees One Hundred only) each, subject to obtaining shareholder approval for such alteration in memorandum of association of the Target Company.

- As on date of this DPS, the issued and paid-up share capital of the Target Company is ₹ 21,78,66,000 (Twenty One Crore Seventy Eight Lakh Sixty Six Thousand) which comprises of 70,00,000 (Seventy Lakh) equity shares of face value ₹10/- (Rupees Ten only) each aggregating to ₹ 7,00,00,000 (Rupees Seven Crores only), representing 100% of the issued and paid-up equity share capital, and 14,78,660 (Fourteen Lakh Seventy-Eight Thousand Six Hundred and Sixty) non-convertible, non-cumulative preference shares of face value ₹100/- (Rupees One Hundred only) each aggregating to ₹ 14,78,66,000 (Rupees Fourteen Crores Seventy-Eight Lakhs Sixty-Six Thousand only), representing 100% of the issued and paid-up preference share capital.

- As on date of this DPS, there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depositary receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.

- The Equity Shares of Target Company are currently listed on BSE only having Scrip Code: 531628 and Scrip id: TEJASVI. The ISIN of Equity Shares of Target Company is INE173E01019. The marketable lot of Target Company is 1 (one). As on the date of this DPS, the shares of the company are trading under Graded Surveillance Measure (GSM) - Stage 0 and Enhanced Surveillance Measure (ESM) - Stage 2 (Source: www.bseindia.com).

- The Equity Shares of the Target Company are infrequently traded in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com). (Further details provided in Part IV (Offer Price) below of this DPS).

- There has been no merger / demerger / spin off involving the Target Company during the last three years.

- The key financial information of the Target Company as extracted from its Audited financial statements for each of the 3 (three) financial years ending March 31, 2023, March 31, 2024, and March 31, 2025, and Unaudited Limited reviewed Financial Statement for nine months period ended December 31, 2025, are as follows:

Particulars	Unaudited Limited reviewed financial statement for nine months period ended December 31, 2025		Audited financial statements for the financial years ended		
	2025	2024	2025	2024	2023
Total Revenue*	6,790.50	1,792.45	-	-	-
Profit/(Loss) for the Period	(59.96)	(72.64)	(83.69)	(74.32)	
Earnings Per Share (Basic and diluted)	(0.86)	(1.04)	(1.20)	(1.06)	
Net Worth/ Shareholders' Fund ^d	(607.53)	(600.92)	(528.28)	(444.58)	

*Total Revenue represents Revenue from Operations

^dShare Holder's Funds = Share Capital + Reserves & Surplus

- As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows:

Sr. No.	DIN	Name	Designation	Date of Appointment
1	09098986	Chinnathambi Vinothkumar	Non-Executive Independent Director	22/06/2021
2	09291452	Thangavelu Dhana Lakshmi	Non-Executive Independent Director	24/08/2021
3	00580728	Sridharan Santhoshkumar	Non-Executive - Non-Independent Director	09/10/2024
4	00580772	Sethuraman Dhilipkumar	Non-Executive - Non-Independent Director	09/10/2024

(Source: www.mca.gov.in)

e) DETAILS OF THE OFFER:

- This Offer is a triggered offer being made by the Acquirers and the PAC, in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 70,00,000* (Seventy Lakhs) Equity Shares of face value of ₹10/- (Rupees Ten only) each ("Offer Shares"), representing 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital of the Target Company ("Offer Size"), at an offer price of ₹10/- (Rupees Ten only) per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the PA, the DPS and to be set out in the DLOF to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

*In terms of Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), the open offer is required to be made for at least 26% (twenty six percent) of the Emerging Voting Share Capital of the Target Company, as on the 10th working day from the closure of the tendering period. As on such date, the public shareholding of the Target Company comprises 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital, after excluding the Other Shareholders of the Transferor Company who are proposed allottees in the preferential issue and are considered as Deemed Persons Acting in Concert with the Acquirers and the PAC for the purposes of this open offer and are, accordingly, ineligible to participate in the Open Offer in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011. Accordingly, the open offer is being made to the eligible public shareholders holding 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital of the Target Company.

- The Offer Price has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers along with PAC under the Offer will be ₹ 7,00,00,000/- (Rupees Seven Crore only).

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

- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.

- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

- The Acquirers along with PAC have no intention to delist the Equity Shares of the Target Company pursuant to this Open Offer.

- As on date of this DPS, no statutory approvals are required in relation to this Offer except as detailed in Section VI of this DPS. However, if any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers and the PAC will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. Open offer cannot be withdrawn even if BSE in-principle approval is not obtained by Target Company. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.

- If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 70,00,000 (Seventy Lakhs) Equity Shares, representing 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital of the Target Company, in consultation with the Manager to the Open Offer.

- The Equity Shares of the Target Company to be acquired by the Acquirers from the Public Shareholders shall be fully paid-up, free from all lien, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

- In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, as at the date of this DPS, the Acquirers along with PAC do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); and (ii) with the prior approval of the board of directors and shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company.

- Regulation 167(2) of the SEBI ICDR Regulation, 2018 states that the Equity Shares allotted on a preferential basis to persons other than the promoters and promoter group shall be locked-in for a period of six months from the date of trading approval. Equity shares to be allotted pursuant to proposed preferential issue, held by persons other than the promoters and promoter group during the open offer period which are under lock, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of the SEBI ICDR Regulation, 2018 and if tendered, shall not be accepted in the open offer.

- As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers and the PAC undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Further any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI LODR Regulations, 2015.

- The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer and as on the date of this DPS. The Manager to the Open Offer further declares and undertakes that it shall not deal on its account in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Open Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer or the date on which the Open Offer is withdrawn, as the case may be.

II. BACKGROUND TO THE OFFER:

- This Offer is a triggered offer being made by the Acquirers and the PAC, in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 70,00,000* (Seventy Lakhs) Equity Shares of face value of ₹10/- (Rupees Ten only) each ("Offer Shares"), representing 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital of the Target Company ("Offer Size"), at an offer price of ₹10/- (Rupees Ten only) per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the PA, the DPS and to be set out in the DLOF to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

*In terms of Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), the open offer is required to be made for at least 26% (twenty six percent) of the Emerging Voting Share Capital of the Target Company, as on the 10th working day from the closure of the tendering period. As on such date, the public shareholding of the Target Company comprises 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital, after excluding the Other Shareholders of the Transferor Company who are proposed allottees in the preferential issue and are considered as Deemed Persons Acting in Concert with the Acquirers and the PAC for the purposes of this open offer and are, accordingly, ineligible to participate in the Open Offer in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011. Accordingly, the open offer is being made to the eligible public shareholders holding 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital of the Target Company.

- Pursuant to the Share Purchase Agreement dated February 13, 2026 entered between Acquirers, the PAC, Target Company, Transferor Company and other shareholders of the Transferor Company, the Board of Directors of the Target Company at their meeting held on February 13, 2026, subject to the approval of the shareholders and the other statutory authorities, authorized a preferential issue of 4,21,97,154 (Four Crore Twenty One Lakh Ninety Seven Thousand One Hundred and Fifty Four) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each, representing 72.55% (Seventy two point five Five Percent) of the Emerging Voting Share Capital of the Target Company to Acquirers and the PAC, by way of consideration other than cash, pursuant to a share swap arrangement i.e. against the acquisition of 27,77,042 (Twenty Seven Lakh Seventy Seven Thousand and Forty Two) equity shares of face value of ₹ 100/- (Rupees One Hundred only) of Transferor Company held by Acquirers and the PAC, at an issue price of ₹ 10/- (Rupees Ten only) per fully paid-up Equity Share of the Target Company, out of which 94,71,454 (Ninety Four Lakh Seventy One Thousand Four Hundred and Fifty Four) Equity Shares to Acquirer 1, 1,93,26,870 (One Crore Ninety Three Lakh Twenty Six Thousand Eight Hundred and Seventy) Equity Shares to Acquirer 2, 68,22,555 (Sixty Eight Lakh Twenty Two Thousand Five Hundred and Fifty Five) Equity Shares to Acquirer 3, 65,74,755 (Sixty Five Lakh Seventy Four Thousand Seven Hundred and Fifty Five) Equity Shares to Acquirer 4 and 1,520 (One Thousand Five Hundred and Twenty) Equity Shares to PAC, in compliance with the provisions of the Companies Act, 2013 ("Act") and Chapter V of SEBI ICDR Regulations, 2018.

- The Board of Directors of the Target Company, also at their meeting held on February 13, 2026, has also authorized a preferential issue of 89,65,050 (Eighty Nine Lakh Sixty Five Thousand and Fifty) fully paid-up Equity Shares of face value of ₹ 10/- each representing 15.41% (Fifteen point Four One Percent) of Emerging Voting Share Capital of the Target Company to the Other shareholders of Transferor Company, by way of consideration other than cash, pursuant to a share swap arrangement i.e. against the acquisition of 5,90,000 (Five Lakh Ninety Thousand) equity shares of face value of ₹ 100/- (Rupees One Hundred only) of Transferor Company held by Other shareholders of Transferor Company, at an issue price of ₹10/- (Rupees Ten only) per fully paid-up Equity Share to Other Shareholders of Transferor Company, in compliance with the provisions of the Companies Act, 2013 and Chapter V of SEBI ICDR Regulations, 2018.
- The details of Equity Shares of the Target Company to be issued against the acquisition of equity shares of Transferor Company are as under:

Sr. no.	Name of the Proposed Allottees	No. of Equity Shares swapped in FFPL	No. of Equity Shares to be issued in Target Company against swapping of Shares
1	Rajat Chakra Credit & Holdings Pvt Ltd	12,71,923	1,93,26,870
2	Prasanna Natarajan	6,23,327	94,71,454
3	Sipping Spirits Private Limited	4,49,000	68,22,555
4	Sarangana Investment & Consultancy Pvt Ltd	4,32,692	

(Continued from previous page.....)

³ Kunal L. Kalantri, Registered Valuer (IBBI Registration No. IBBI/RV/05/2018/10209), having office at Suite no.: 221, DBS Business Center, 213, Raheja Chambers, Nariman Point, Mumbai - 400021, Maharashtra, India; Contact No.: +91 93242 04172; Landline phone no.: +91 22-66318650; Email id: kunal@kunalik.com, vide valuation report dated February 11, 2026, has certified and considered the book value method 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 September 30, 2025, is ₹ Nil/- (Rupees Nil only) per Equity Share.

*As per the valuation report dated February 11, 2026, as mentioned above, it is hereby stated that fair value of the equity shares of the Company, as per the book value method, as on the Valuation Date is ₹ (9.35) per equity share (face value: ₹ 10.00 per equity share, fully paid up). However, since the value of fully paid up equity shares of a company limited by shares cannot be negative, the valuer ascribes a fair value of ₹ Nil per equity share (face value: ₹ 10.00 per equity share, fully paid up) to the equity shares of the Company.

- The Offer Price is higher than the highest of the amounts specified in the table in point 4 above.
- In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹10.00/- (Rupees Ten only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.
- As per the Swap ratio certificate dated February 12, 2026, the swap ratio arrived at 1:15.195 (i.e. 1 Equity share of FFPL is equal to 15.195 shares of TAL) at a fair value per share of ₹10/- (Rupees Ten only).
- Since the date of the PA and as on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.
- As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and the PAC will comply with all the provisions of the Regulation 18(5) of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers and the PAC shall (i) make corresponding increases to the escrow amounts, as more particularly set out in Part V of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company of such revision.
- In the event of acquisition of the Equity Shares by the Acquirers and the PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- If the Acquirers along with PAC acquire the Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer(s) shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 70,00,000 (Seventy Lakhs) * Equity Shares, at the Offer Price of ₹10/- (Rupees Ten only) per Equity Share is ₹ 7,00,00,000/- (Rupees Seven Crore only) ("Offer Consideration").

*In terms of Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), the open offer is required to be made for at least 26% (twenty six percent) of the Emerging Voting Share Capital of the Target Company, as on the 10th working day from the closure of the tendering period. As on such date, the public shareholding of the Target Company comprises 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital, after excluding the Other Shareholders of the Transferor Company who are proposed allottees in the preferential issue and are considered as Deemed Persons Acting in Concert with the Acquirers and the PAC for the purposes of this open offer and are, accordingly, ineligible to participate in the Open Offer in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011. Accordingly, the open offer is being made to the eligible public shareholders holding 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital of the Target Company.

2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account "Saranga Investments Open Offer Escrow Account" bearing Account No: 000405165587 ("Escrow Cash Account") with ICICI Bank Limited ("Escrow Agent"), a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Limited, Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020, Maharashtra, India and acting through its branch situated at Mumbai. The Acquirers have made a deposit of ₹ 1,75,00,000/- (Rupees One Crore Seventy Five Lakh only) in cash, being equal to 25% (twenty-five percent) of the Offer Consideration payable to the Public Shareholders under this Offer. The amount deposited in the Escrow Cash Account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011. The cash deposit has been confirmed by the Escrow Agent vide its letter dated February 20, 2026. Further, a fixed deposit shall be created against the aforesaid Escrow Amount and lien shall be marked (subject to applicable law) in favour of the Manager to the Offer on the said fixed deposit.

- The Manager to the Open Offer is duly authorized and has been duly empowered to operate and realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
- The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- Based on the above, Saffron Capital Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or Offer Size, the cash in the Escrow Cash Account shall be correspondingly increased by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011 prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, there are no statutory or other approvals required to complete the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers and the PAC shall make the necessary applications for such approvals.
 - In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph VI (Statutory and Other Approvals) of this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and the PAC, then the Acquirers and the PAC shall have the right to withdraw the Open Offer. Open offer cannot be withdrawn even if BSE in-principle approval is not obtained by Target Company
- The following conditions under which the Acquirers and the PAC can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
- statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer.
 - the acquirer and the PAC, being a natural person, has died;
 - any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer and the PAC, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirer and the PAC shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13,

- even if the proposed acquisition through the preferential issue is not successful, or (iv) such circumstances as in the opinion of the Board, merit withdrawal.
- In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
- Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs") had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.
 - Public Shareholders classified as erstwhile OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
 - Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) Working Days from the date of closure of the Tendering Period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
 - Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
 - In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirers will be liable to pay interest at the rate of 10% (Ten percent) per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations, 2011 or under the SEBI Act. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers, or if it arises due to reasons or circumstances beyond the control of the Acquirers, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest. In terms of Regulation 17(9) of SEBI (SAST) Regulations, 2011, in the event of non-fulfillment of obligations under these regulations by the acquirers, the Board may direct the manager to the open offer to forfeit the escrow account or any amounts lying in the special escrow account, either in full or in part.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Schedule (Day and Date) ⁽¹⁾
Date of Public Announcement	Friday, February 13, 2026
Date of publication of Detailed Public Statement in the newspapers	Monday, February 23, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Monday, March 02, 2026
Last date for public announcement of competing offer(s)	Tuesday, March 17, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, March 25, 2026
Identified Date ⁽²⁾	Monday, March 30, 2026
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Wednesday, April 08, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, April 13, 2026
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Wednesday, April 15, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Thursday, April 16, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, April 29, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Thursday, May 14, 2026
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Thursday, May 21, 2026

⁽¹⁾ The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations, 2011.

⁽²⁾ The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Public Shareholders of the Target Company (registered or unregistered) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date for this Open Offer (i.e., the Tendering Period).
- Regulation 167(2) of the SEBI ICDR Regulation, 2018 states that the Equity Shares allotted on a preferential basis to persons other than the promoters and promoter group shall be locked-in for a period of six months from the date of trading approval. Equity shares to be allotted pursuant to proposed preferential issue, held by persons other than the promoters and promoter group during the open offer period which are under lock-in, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of the SEBI ICDR Regulation, 2018 and if tendered, shall not be accepted in the open offer.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015 and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011. Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents (as will be mentioned in the LoF) to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents (as will be mentioned in the LoF) to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer (as will be provided in the LoF). The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LoF.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.

- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity, client identity, current address and contact details.
- The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("SEBI Master Circular").
- BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers have appointed Choice Equity Broking Private Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the Tendering Period shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Choice Equity Broking Private Limited
Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India
Tel. No.: + 91 22-67079832
Email: jeetender.joshi@choicaindia.com
Investor Grievance Email id: ig@choicaindia.com
Website: www.choicaindia.com
Contact Person: Mr. Jeetender Joshi (Senior Manager)
SEBI Registration No: INZ000160131

- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. The Selling broker can enter orders for dematerialized as well as physical Equity Shares.
- A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited ("Clearing Corporation").
- The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.
- In the event Selling Broker of a Public Shareholder is not registered with BSE, then that shareholder can approach the Buying Broker and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer. The marketable lot in the scrip of Target Company is 1 (One).
- Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- The Public Shareholder will have to ensure that they keep their demat account active and unlocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- Equity Shares once tendered in the Offer cannot be withdrawn by the Public Shareholders.
- Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirers, the PAC or the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in). EQUITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

X. OTHER INFORMATION

- The Acquirers and their directors, along with PAC, accept full and final responsibility for the information contained in the PA and the DPS (subject to paragraph 2 below) and for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer.
- All the information pertaining to the Target Company contained in the PA and this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources. The Acquirers, PAC and the Manager to the Open Offer have not independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company.
- In this DPS, all references to "₹" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s).
- In this DPS, any discrepancy in any table between the total and sums of the figures listed is due to rounding off and/or regrouping.
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- The PA and this DPS and the Letter of Offer are expected to be available on the website of SEBI at www.sebi.gov.in.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers and the PAC have appointed Saffron Capital Advisors Private Limited as the Manager to the Open Offer and Cameo Corporate Services Limited has been appointed as the Registrar to the Open Offer. Their contact details are as mentioned below:

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
SAFFRON energising ideas	CAMEO
Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400059, Maharashtra, India Tel No.: +91-22-49730394 Email id: openoffers@saffronadvisor.com; Website: www.saffronadvisor.com; Investor Grievance email id: investorgrievance@saffronadvisor.com SEBI Registration Number: INM000011211 Validity: Permanent Contact Person: Saurabh Gaikwad/Shruti Tiwari	Cameo Corporate Services Limited Subramanian Building, No.1, Club House Road, Chennai - 600 002, Tamil Nadu, India Tel No.: +91 44 4002 0700; Fax: +91 44 2846 0129 Email: investor@cameoindia.com Website: www.cameoindia.com SEBI Registration: INR000003753 Validity: Permanent Contact Person: Sreepriya. K

FOR AND ON BEHALF OF THE ACQUIRERS ALONG WITH PAC		
ACQUIRER 1	ACQUIRER 2	ACQUIRER 3
Sd/-	Sd/-	Sd/-
Prasanna Natarajan	Rajat Chakra Credit & Holdings Private Limited	Sipping Spirits Private Limited
Email:pras@furfkfoods.com	Email:rajatchakraircon@gmail.com	Email:shankar@sippingspirits.com
ACQUIRER 4	PAC	
Sd/-	Sd/-	
Saranga Investments & Consultancy Private Limited	Rajalakhmi Natarajan	
Email:sarangancon@gmail.com	Email:raji1957@yahoo.com	

Date: February 21, 2026
Place: Chennai

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