

provide to the Target Company such application(s) as may be required under Applicable Law seeking de-classification of Seller Group 1 as 'promoter and promoter group' of the Target Company (as applicable); and (iii) duly file and/or report, as required under the applicable Foreign Exchange Regulations, the transfer of Tranche 1B Sale Shares to the Acquirer, in accordance with the terms and conditions set out under SPA 1. On Tranche 1B Closing Date, Seller Group 2 shall procure that a meeting of the Board is convened to pass the following resolutions: (A) to take on record the resignations of Manav Gupta and Rajesh Gill; and (B) approve/authorise the filing of all necessary forms/filings/documents with the Registrar of Companies and all other governmental authorities as required under the Applicable Laws and within the time limits prescribed for filing each of them under the Applicable Laws and subject to the terms and conditions set out under SPA 2.

5. On the First Closing of SPA 2, the Board shall ensure the following resolutions are passed in accordance with the terms and conditions set out under SPA 2: (i) resignations of: Sachin Batla (as a director and 'Occupier' under Factories Act), Tirloki Nath Singla (as a director) and Vinod Kumar (as an independent director); (ii) approve the appointment of Manit Gupta as the "Occupier" of all the establishments of the Target Company registered under the Factories Act; (iii) approve the appointment of the director nominated by the Acquirer as an additional director; (iv) approve the granting of the Acquirer Veto Right to the Acquirer; (v) approve the appointment of Dr. S.K. Agarwal as an additional independent director; (vi) approving the appointment of Sunil Kumar Sood, an existing independent director of the Target Company, as the new chairperson of the Board in place of Jagdish Gupta (who shall continue on the Board as the Managing Director but shall demit the position of chairperson/ chairman of the Board); (vii) convening a meeting of shareholders of the Target Company for the appointment of directors set out at (iii) and (v) above; and (viii) approve/authorise the filing of all necessary forms/filings/documents with the Registrar of Companies and all other governmental authorities as required under the Applicable Law and within the time limits prescribed for filing each of them under the Applicable Law and subject to the terms and conditions set out under SPA 2. On the Second Closing of SPA 2, the Board shall convene a meeting to: (i) re-constitute the Board in accordance with the Shareholders' Agreement (*details provided below*) to take on record the appointment of the Acquirer nominee directors as additional directors on the Board and appointment Tirloki Nath Singla as additional independent director to the Board and such other actions so as to ensure the composition of the Board is in accordance with the Shareholders' Agreement; (ii) re-constitute the committees of the Target Company; (iii) approve the Restated Articles (i.e. the articles of association to be adopted by the Target Company, in terms of the Shareholders' Agreement) and convene a meeting of the shareholders of the Target Company for adoption of the Restated Articles and for appointment of the directors nominated/recommended by the Acquirer and appointment of Tirloki Nath Singla; and (iv) approve/authorise the filing of all necessary forms/filings/documents with the Registrar of Companies and all other governmental authorities as required under the Applicable Laws and within the time limits prescribed for filing each of them under the Applicable Laws and subject to the terms and conditions set out under SPA 2.
6. The parties to the SPAs have mutually agreed that the sale and purchase of such Equity Shares under both the SPAs is proposed to be executed at a price of ₹ 2,250 (*Indian Rupees Two Thousand Two Hundred and Fifty*) per Equity Share ("**SPAs Price**"), (which is the same as the Offer Price), in compliance with Applicable Law, including the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the SEBI (SAST) Regulations.
7. The transfer of the Tranche 1A Sale Shares as contemplated under SPA 1 will be effected as a negotiated 'off-market' transaction on Tranche 1A Closing Date. With respect to the transfer of the Tranche 1B Sale Shares, if, during the Tranche 1B Trade Period, the SPAs price of the Tranche 1B Sale Shares falls within the range of the per share price permitted under the Block Deal Circular ("**Match Day**") (and subject to the Acquirer not being restricted from acquiring shares under the proviso to Regulation 18(6) of the Takeover Regulations), Tranche 1B closing shall be consummated through the block deal mechanism permitted under the Block Deal Circular on the floor of the relevant Stock Exchange during the Block Deal Window on the Trading Day immediately following the Match Day within the Tranche 1B Trade Period ("**Scenario 1**"). If, during the Tranche 1B Trade Period, the SPAs Price of the Tranche 1B Sale Shares does not fall within the range of the per share price permitted under the Block Deal Circular, then the consummation of the Tranche 1B Closing shall automatically take place as an 'off-market transaction' on the Business Day immediately following the expiry of the Tranche 1B Trade Period in accordance with the terms and conditions under SPA 1 ("**Scenario 2**"). Tranche 1B Closing shall take place in case of Scenario 1, on the date immediately following the Match Day and in case of Scenario 2, on the date immediately following the expiry of the Tranche 1B Trade Period ("**Tranche 1B Closing Date**"). Further, the sale and purchase of the Equity Shares under SPA 1 may be consummated through a mutually agreed escrow arrangement/ mechanism.
8. The transfer of the First Closing Sale Shares under SPA 2 shall be effected as a negotiated 'off-market' transaction on the same date as Tranche 1A Closing Date. The transfer of the Equity Shares contemplated under the Second Closing of SPA 2 shall, if permissible, be effected either through the block deal mechanism in terms of the Block Deal Circular, or 'off-market', as may be determined by the Acquirer in accordance with the terms and conditions set out under SPA 2.
9. The Acquirer, the Existing Promoter Group and the Target Company have also entered into a shareholders' agreement dated 26 December 2025 ("**Shareholders' Agreement**" or "**SHA**"), *inter alia*, to record the understanding in respect of their mutual rights and obligations. Pursuant to the SHA, the Acquirer has the right (but not an obligation) to acquire additional Equity Shares of the Target Company in the manner set out below:
 - a) On and from the consummation of Second Closing of SPA 2, the Acquirer will be entitled to exercise the call option to acquire additional Equity Shares from the members of the Existing Promoter Group so that the shareholding of the Acquirer is consolidated to Majority Shareholding upon (i) occurrence of an Existing Promoter Group's Event of Default (*as defined in the SHA*); (ii) occurrence of any Unresolved Deadlock Event (*as defined in the SHA*); and (iii) any time after 5 (*five*) years from the date of execution of the Shareholders' Agreement, subject to the compliance with the SEBI (SAST) Regulations and terms and conditions set out under the SHA.
 - b) Where the Tranche 1A Closing or the Tranche 1B Closing under SPA 1 or the First Closing of SPA 2 or Second Closing of SPA 2 does not occur in accordance with SPA 1 and SPA 2 respectively, on account of either (i) any of the conditions precedent identified in SPA 1 and SPA 2 not being fulfilled in accordance with the terms and conditions set out under SPA 1 and SPA 2 respectively; or (ii) a failure, inability or default by any member of Seller Group 1 or Seller Group 2 under SPA 1 and SPA 2 respectively to sell the Equity Shares required to be transferred by them to the Acquirer pursuant to the provisions of SPA 1 and SPA 2 respectively, then on and from the occurrence of sub-point (i) or (ii) of this paragraph, the Acquirer shall have the right to sell up to all the Equity Shares held by the Acquirer to the Existing Promoter Group subject to compliance with Applicable Law and terms and conditions set out under the SHA.
 - c) If any member of the Existing Promoter Group proposes to transfer all or any portion of their holding in the Target Company to any other person other than a member of the Existing Promoter Group, the Acquirer will have a prior right to purchase such securities by itself or through its affiliate, subject to the terms and conditions set out under the SHA.
10. Further, pursuant to the SHA, the Existing Promoter Group have the right (but not an obligation) to sell their Equity Shares in the manner set out below:
 - a) The members of the Existing Promoter Group will be entitled to sell such number of Existing Promoter Securities to the Acquirer upon occurrence of an Acquirer's Event of Default (*as defined in the SHA*) in accordance with the terms and conditions set out under the SHA.
 - b) If at any time, the Acquirer proposes to transfer Equity Shares of the Target Company aggregating to more than 12.5% (*twelve point five per cent.*) of the issued, paid-up and voting share capital of the Target Company to any person, then the members of the Existing Promoter Group will be entitled to sell such number of Equity Shares that is equal to the number of Equity Shares that will be sold by the Acquirer in accordance with the terms and conditions set out under the SHA.
11. Simultaneously with the acquisition of Equity Shares under the SPAs and the Open Offer aggregating to at least 40% (*forty per cent.*) of the issued, paid-up and voting share capital of the Target Company, the Acquirer shall, in accordance with Applicable Law, including the SEBI (SAST) Regulations, nominate up to 8 (*eight*) directors, each of whom shall be either executive or non-executive (non-independent) directors and recommend 1 (*one*) independent director to the Board, in the manner set out in the SHA. The chairperson of the Board shall be an independent director recommended by the Acquirer. The Existing Promoter Group shall have the right to collectively nominate 2 (*two*) directors on the Board. Jagdish Gupta and Manit Gupta shall continue to be the managing director and whole-time director of the Target Company, respectively, subject to the terms and conditions set out under the SHA. This right of the Existing Promoter Group to nominate members to the Board is subject to the collective Voting Share Capital held by the Existing Promoter Group in the Target Company being above 5% (*five per cent.*).
12. Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25% (*twenty five per cent.*) of the equity share capital and exercise joint control over the Target Company on and from the Tranche 1A Closing and First Closing of SPA 2, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the Tranche 1A Closing and First Closing of SPA 2, the Acquirer shall become a "joint promoter" along with the Existing Promoter Group of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.
13. The proposed sale and purchase of Equity Shares under the Share Purchase Agreements (as explained in paragraphs 2 to 12 of this Section II (*Background to the Open Offer*)) of this Detailed Public Statement is referred to as the "**Underlying Transaction**". Details of the Underlying Transaction pursuant to the Share Purchase Agreements is set out below:

Type of transaction (direct / indirect)	Mode of transaction® (Agreement/ Allotment/ market purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Voting Share Capital			
Direct	Share Purchase Agreements – The Acquirer has entered into two share purchase agreements dated 26 December 2025 with Seller Group 1 and Jagdish Gupta (as the confirming party) and the Seller Group 2 respectively, pursuant to which the Acquirer has agreed to acquire from the Sellers up to 67,79,224 (<i>sixty seven lakh seventy nine thousand two hundred twenty four</i>) Equity Shares of the Target Company representing 40% (<i>forty per cent.</i>) of the issued, paid-up and voting share capital of the Target Company in the manner and phases set out below:	Up to 67,79,224 Equity Shares	Up to 40% of the Voting Share Capital	₹991,46,16,000 (<i>Indian Rupees Nine Hundred and Ninety One Crore Forty Six Lakhs and Sixteen Thousand</i>)	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

Type of transaction (direct / indirect)	Mode of transaction® (Agreement/ Allotment/ market purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Voting Share Capital			
	<p>a) Pursuant to SPA 1, an aggregate of 45,96,768 (<i>forty five lakh ninety six thousand seven hundred sixty eight</i>) Equity Shares of the Target Company representing 27.12% (<i>twenty seven point one two per cent.</i>) of the issued, paid-up and voting share capital of the Target Company will be acquired from Seller Group 1 (i.e., Pushpa Gupta, Dipti Gupta and Manav Gupta) in two tranches as follows:</p> <p>(i) 16,94,806 (<i>sixteen lakh ninety four thousand eight hundred six</i>) Equity Shares representing 10% (<i>ten per cent.</i>) of the issued, paid-up and voting share capital of the Target Company from Pushpa Gupta on Tranche 1A Closing Date; and</p> <p>(ii) 29,01,962 (<i>twenty nine lakh one thousand nine hundred sixty two</i>) Equity Shares representing 17.12% (<i>seventeen point one two per cent.</i>) of the issued, paid-up and voting share capital of the Target Company from Seller Group 1 on Tranche 1B Closing Date in the manner set out at paragraph 7 of Section II (<i>Background to the Open Offer</i>) of this Detailed Public Statement.</p> <p>The transfer of the Tranche 1A Sale Shares shall take place in accordance with the terms and conditions of SPA 1 within 5 (<i>five</i>) Business Days from the date of completion of the following conditions, on a date decided by the Acquirer: (A) expiry of 21 (<i>twenty one</i>) Working Days from the date of the Detailed Public Statement, in terms of Regulation 22(2) of the SEBI (SAST) Regulations; and (B) issuance of the conditions precedent satisfaction certificate in accordance with SPA 1. Simultaneously with the acquisition of the Tranche 1A Sale Shares on Tranche 1A Closing Date, the Acquirer will acquire 100 (<i>one hundred</i>) Equity Shares of the Target Company from Jagdish Gupta pursuant to and in accordance with the terms of SPA 2. This phase will be known as the First Closing of SPA 2. SPA 1 will be consummated on the completion of transfer of both Tranche 1A Sale Shares on the Tranche 1A Closing Date and transfer of the Tranche 1B Sale Shares on the Tranche 1B Closing Date, pursuant to and in accordance with SPA 1.</p> <p>b) Post the consummation of SPA 1 (as explained in sub-paragraph (a) above), First Closing of SPA 2 and completion of the Open Offer, if the Acquirer's shareholding is below 40% (<i>forty per cent.</i>) of the Voting Share Capital, then the Acquirer shall acquire such number of Equity Shares of the Target Company, i.e., up to 21,82,356 (<i>twenty one lakh eighty two thousand three hundred fifty six</i>) Equity Shares, which together with the 100 (<i>hundred</i>) Equity Shares being acquired at the First Closing of SPA 2, shall in aggregate represent 12.88% (<i>twelve point eight eight per cent.</i>) of the Voting Share Capital, from Seller Group 2 to consolidate the Acquirer's shareholding to at least 40% (<i>forty per cent.</i>) of the Voting Share Capital in the manner set out at Paragraph 2(b) of Section II (<i>Background to the Open Offer</i>) of this Detailed Public Statement. The said acquisition shall, if applicable, be subject to the issuance of the Second Closing Intimation Notice (<i>as defined in SPA 2</i>) by the Acquirer in accordance with the terms of SPA 2, upon the later of (i) 3 (<i>three</i>) Business Days from the date of receipt of the refund of the entire balance escrow amount by the Acquirer;</p>					

Type of transaction (direct / indirect)	Mode of transaction [®] (Agreement/ Allotment/ market purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Voting Share Capital			
	<p>(ii) 3 (three) Business Days after issuance of a condition precedent satisfaction certificate by the Acquirer; or (iii) 3 (three) Business Days after issuance of the intimation notice in accordance with SPA 2, and shall be subject to achieving the Open Offer completion and the terms and conditions set out under SPA 2. This phase will be known as the second closing of SPA 2 and shall take place within 15 (fifteen) Business Days from the date of completion of all the conditions mentioned under sub-points (i) to (iii) of this paragraph and be effected in the manner set out at paragraph 8 of Section II (Background to the Open Offer) of this Detailed Public Statement.</p> <p>The completion of the Underlying Transaction is subject to the satisfaction (waiver or deferment, if applicable) of identified conditions precedent in accordance with the SPAs. The transfer of Equity Shares from the Sellers to the Acquirer pursuant to the SPAs are to be consummated at the SPAs Price.</p>					

[®] Please refer to paragraphs 2 to 12 of Part II (Background to the Open Offer) of this Detailed Public Statement for further details in connection with the Underlying Transaction.

14. The salient features of SPA 1 are set out below:

- (i) SPA 1 sets forth the terms and conditions agreed between the Acquirer and Seller Group 1 and their respective rights and obligations.
- (ii) On the Tranche 1A Closing Date, Jagdish Gupta shall procure that a meeting of the Board is convened; and at such meeting of the Board, Manav Gupta, in his capacity as a director on the Board, shall take all necessary steps and extend all necessary cooperation to the Acquirer, the Target Company and Jagdish Gupta towards ensuring the passing of necessary resolutions by the Board for: (a) the appointment of the First Closing Acquirer Nominee Director as an additional director on the Board; (b) the granting of the Acquirer Veto Right to the Acquirer; (c) approving the appointment of Manit Gupta as the "occupier" of all the establishments of the Target Company registered under the Factories Act; (d) approving the appointment of Dr. S.K. Agrawal as an additional independent director on the Board; and (e) approving the appointment of Sunil Kumar Sood, an existing independent director of the Target Company, as the new chairperson of the Board in place of Jagdish Gupta (who shall continue on the Board as the Managing Director but shall demit the position of chairperson/ chairman of the Board).
- (iii) On Tranche 1B Closing Date Seller Group 1 shall *inter alia*, provide to the Target Company: (a) unconditional resignation letters respectively executed by Manav Gupta recording his resignation from directorship and employment and Rajesh Gill recording her resignation from directorship, in each case, effective from the Tranche 1B Closing Date together with, in the case of Manav Gupta, a copy of the executed Full and Final Settlement Agreement (*as defined in SPA 1*) entered into between Manav Gupta and in relation to his resignation; (b) such applications as may be required in terms of the Applicable Law seeking de-classification of Seller Group 1 as 'promoter and promoter group' of the Target Company; (iii) duly file/report as required under applicable Foreign Exchange Regulations, the transfer of Tranche 1B Sale Shares to the Acquirer in accordance with the terms and conditions set out under SPA 1.
- (iv) The transfer of the Tranche 1A Sale Shares as contemplated under SPA 1 will be effected as a negotiated 'off market' transactions on the Tranche 1A Closing Date. With respect to the transfer of the Tranche 1B Sale Shares, if, during the Tranche 1B Trade Period, the SPAs Price of the Tranche 1B Sale Shares falls within the range of the per share price permitted under the Block Deal Circular ("**Match Day**") (and subject to the Acquirer not being restricted from acquiring shares under the proviso to Regulation 18(6) of the Takeover Regulations), Tranche 1B closing shall be consummated through the block deal mechanism permitted under the Block Deal Circular on the floor of the relevant Stock Exchange during the Block Deal Window on the Trading Day immediately following the Match Day within the Tranche 1B Trade Period ("**Scenario 1**"). If, during the Tranche 1B Trade Period, the SPAs Price of the Tranche 1B Sale Shares does not fall within the range of the per share price permitted under the Block Deal Circular, then the consummation of the Tranche 1B Closing shall automatically take place as an 'off-market transaction' on the Business Day immediately following the expiry of the Tranche 1B Trade Period in accordance with the terms and conditions under SPA 1 ("**Scenario 2**"). Tranche 1B Closing shall take place in case of Scenario 1, on the date immediately following the Match Day and in case of Scenario 2, on the date immediately following the expiry of the Tranche 1B Trade Period ("**Tranche 1B Closing Date**"). Further the sale and purchase of the Equity Shares under SPA 1 may be consummated through a mutually agreed escrow arrangement/mechanism.
- (v) Tranche 1A Closing is *inter alia*, subject to the fulfilment of the conditions precedent as specified under SPA 1, including the following key conditions precedent among others:
 - (a) Seller Group 1 and the Acquirer being in compliance with their respective obligations and covenants under SPA 1 that are required to be complied with by them prior to Tranche 1A Closing;
 - (b) there being no prohibition or restriction on Seller Group 1 or the Acquirer under Applicable Law restraining the Tranche 1A Closing or consummation of the transactions under SPA 1;
 - (c) no Material Adverse Change (*as defined under SPA 1*) having occurred;
 - (d) the warranties pertaining to Seller Group 1 and the Acquirer being true, accurate, complete and not misleading in all respects;
 - (e) each member of Seller Group 1 providing to the Acquirer a 281 Certificate (*as defined in SPA 1*);
 - (f) Seller Group 1 ensuring that the documents to be filed in relation to Form FC-TRS, or such other equivalent reporting or filing prescribed under the Foreign Exchange Regulations, for the transfer of Tranche 1A Sale Shares and Tranche 1B Sale Shares, being in accordance with the terms and conditions set out under SPA 1 and the Acquirer providing all such information and documents required in relation to such reporting or filing;
 - (g) Seller Group 1 and Jagdish Gupta providing evidence of the following (A) that the Pending Rattan Devi Settlement Step (*as defined in SPA 1*) has been completed, (B) that the Rattan Devi Settlement Agreement (*as defined in SPA 1*) continues to be in full force and effect and has not been amended or terminated; (C) the filing of the Rattan Devi Settlement Agreement with the relevant court(s) resulting in the complete waiver and withdrawal by each of the parties thereunder of all claims, disputes and/or legal proceedings against the other parties in relation to the Rattan Devi Shares; (D) the transfer of 1,49,420 Equity Shares of the Company by Pushpa Gupta to Manit Gupta in terms of the Rattan Devi Settlement Agreement such that upon consummation of such transfer, Pushpa Gupta is the legal and beneficial owner of an aggregate of 39,30,984 Equity Shares; (E) details of demat accounts, and the latest demat holding statements of the ultimate holders of the Rattan Devi Shares (*as defined in SPA 1*), clearly identifying the Persons holding the Rattan Devi Shares and the quantum of such shares held by the Persons; and (F) the latest BENPOS statements of the Target Company to be provided by Jagdish Gupta;
 - (h) the Acquirer having made an open offer and filed the relevant open offer documents which are required to be filed prior to Tranche 1A Closing in accordance with the SEBI (SAST) Regulations; and
 - (i) the Acquirer having deposited 100% (*one hundred per cent.*) of the Maximum Consideration (*defined below*) in the Escrow Account (*defined below*) in accordance with the SEBI (SAST) Regulation and having provided documentary evidence of such deposit to the Seller Group 1.
- (vi) The Tranche 1B Closing shall be conditional on: (a) the occurrence of the Tranche 1A Closing in accordance with SPA 1; (b) Seller Group 1 being deemed to have provided a confirmation to the Acquirer that as on the Tranche 1B Closing Date, each of the identified Sellers Group 1's conditions precedent as specified in SPA 1 have been fulfilled and continue to remain fulfilled, and (c) the Acquirer being deemed to have provided a confirmation to Seller Group 1 that as on the Tranche 1B Closing Date, each of the identified Acquirer's conditions precedent as specified in SPA 1 have been fulfilled and continue to remain fulfilled, with reference to the Tranche 1B Closing.
- (vii) SPA 1, *inter alia*, provides for the following clauses:
 - (a) customary fundamental warranties as specified in SPA 1 (backed by indemnity) provided by Seller Group 1 to the Acquirer and customary warranties provided by the Acquirer to Seller Group 1;
 - (b) confidentiality clause that provides for standard obligations on the Acquirer and Seller Group 1 to maintain confidentiality;
 - (c) notice clause that sets out the various prescriptions with respect to the mode of communication and provides the address of correspondence between the Acquirer and Seller Group 1; and
 - (d) governing law and jurisdiction clause that sets out the governing law for SPA 1 to be the laws of India, as well as setting out the dispute resolution mechanism in the event of any dispute with respect to SPA 1 that may arise between the Acquirer and Seller Group 1.

15. The salient features of SPA 2 are set out below:

- (i) SPA 2 sets forth the terms and conditions agreed between the Acquirer and Seller Group 2 and their respective rights and obligations.
- (ii) Simultaneously with the acquisition of the Tranche 1A Sale Shares on Tranche 1A Closing in accordance with SPA 1, the Acquirer will acquire 100 (*one hundred*) Equity Shares of the Target Company representing 0.0006% (*zero point zero zero six per cent.*) of the Voting Share Capital of the Target Company from Jagdish Gupta.
- (iii) Post the consummation of SPA 1, First Closing of SPA 2 and completion of the Open Offer, the Acquirer shall, in the event the Acquirer's shareholding pursuant to the foregoing (i.e., consummation of SPA 1, First Closing of SPA 2 and completion of the Open Offer) is below 40% (*forty per cent.*) of the issued, paid-up and voting share capital of the Target Company, acquire such number of Equity Shares of the Target Company from Seller Group 2 to consolidate the Acquirer's shareholding to at least 40% (*forty per cent.*) of the issued, paid-up and voting share capital of the Target Company, in the manner set out at paragraph 2(b) of Section II (*Background to the Open Offer*) of this Detailed Public Statement.
- (iv) On the First Closing of SPA 2, Seller Group 2 shall procure that a meeting of the Board is convened and shall ensure the following resolutions are passed in accordance with the terms and conditions set out under SPA 2: (a) taking on record the resignations of: Sachin Bhatla (as a director and 'Occupier' under the Factories Act), Tirloki Nath Singla (as a director) and Vinod Kumar (as an independent director); (b) approve the appointment of Manit Gupta as the "Occupier" of all the establishments of the Target Company registered under the Factories Act; (c) approve the appointment of the First Closing Acquirer Nominee Director as an additional director on the Board; (d) approve the appointment of Dr. S.K. Agrawal as an additional independent director on the Board; (e) approve the appointment of Sunil Kumar Sood, an existing independent director of the Target Company, as the new chairperson of the Board in place of Jagdish Gupta (who shall continue on the Board as the Managing Director but shall demit the position of chairperson/ chairman of the Board); (f) approve the granting of the Acquirer Veto Right to the Acquirer; (g) convening a meeting of the Shareholders for the appointment of the First Closing Acquirer Nominee Director and Dr. S.K. Agrawal, both of whom shall be regularised and appointed as a Director at such general meeting of the Target Company; and (h) approve and authorise the filing of all necessary forms/filings/documents with the Registrar of Companies and all other Governmental Authorities as required under Applicable Law, within the time limits prescribed for filing each of them under Applicable Law.
- (v) The transfer of the Equity Shares under the First Closing of SPA 2 shall be effected as a negotiated 'off market' transaction on the First Closing of SPA 2. The transfer of the Equity Shares as contemplated under the Second Closing of SPA 2 shall, if applicable, be effected either through the block deal mechanism in terms of the SEBI circular bearing reference SEBI/HO/MRD/POD-III/CIR/P/2025/134 dated 8 October 2025, or off-market, as may be determined by the Acquirer in accordance with the terms and conditions set out under SPA 2.
- (vi) The consummation of SPA 2 is *inter alia*, subject to the fulfilment of the conditions precedent as specified under SPA 2:
 - (a) the First Closing of SPA 2 shall be subject to the fulfilment of the following key conditions precedent among others:
 - (1) the Seller Group 2's compliance with their obligations and covenants under SPA 2;
 - (2) there being no prohibition or restriction under the Applicable Law restraining the closing or the consummation of the transactions under SPA 2;
 - (3) no Material Adverse Effect (*as defined under SPA 2*) having occurred;
 - (4) the warranties pertaining to Seller Group 2 (including the business warranties set out under SPA 2) being true, accurate, complete and not misleading in all aspects relating to the First Closing of SPA 2;
 - (5) Jagdish Gupta providing to the Acquirer: (i) 281 Certificate (*as defined in SPA 2*); and (ii) relevant screenshots from Jagdish Gupta's account on the income tax portals (including the income tax and indirect tax department's website and TRACES website) taken not earlier than 3 (*three*) Business Day prior to the issuance of the certificate set out at (i) above;
 - (6) Jagdish Gupta ensuring that the documents to be filed in relation to Form FC-TRS, or such other equivalent reporting or filing prescribed under the Foreign Exchange Regulations, for the transfer of Seller Group 2 Shares to the Acquirer, being in accordance with the terms and conditions set out under SPA 2;
 - (7) Jagdish Gupta providing evidence of the following (i) the Pending Rattan Devi Settlement Step (*as defined in SPA 2*) having been completed, (ii) the Rattan Devi Settlement Agreement (*as defined in SPA 2*) continues to be in full force and effect and has not been amended or terminated; (iii) the filing of the Rattan Devi Settlement Agreement with the relevant court(s) resulting in the complete waiver and withdrawal by each of the parties thereunder of all claims, disputes and/or legal proceedings against the other parties in relation to the Rattan Devi Shares (*as defined in SPA 2*); (iv) the transfer of 1,49,420 Equity Shares of the Target Company by Pushpa Gupta to Manit Gupta such that upon consummation of such transfer, Pushpa Gupta is the legal and beneficial owner of an aggregate of 39,30,984 Equity Shares in the Target Company; and (v) details of demat accounts, and the latest demat holding statements of the ultimate holders of the Rattan Devi Shares, clearly identifying the Persons holding the Rattan Devi Shares and the quantum of such shares held by the Persons; and (vi) the latest BENPOS statements of the Target Company.
 - (8) Seller Group 2 shall ensure that:
 - A. within 15 (*fifteen*) days from the date of execution of SPA 2, the Target Company has obtained the prior written consent of the State Bank of India for the consummation of the Underlying Transaction, in accordance with the terms of the sanction letter dated 2 December 2024, issued by State Bank of India in favor of the Target Company ("**SBI Facility**") and shall have provided the Acquirer with a copy of such consent immediately on receipt thereof by the Target Company; or
 - B. in the event that the condition mentioned in sub-clause (A) above is not fulfilled to the satisfaction of the Acquirer (acting reasonably), (x) the Target Company causes State Bank of India to withdraw and cancel (in full) the SBI Facility; and (y) the Target Company obtains a written certificate from the State Bank of India confirming such withdrawal and cancellation of the SBI Facility along with a confirmation that no dues whatsoever are owing to State Bank of India pursuant to and under such SBI Facility.
 - (9) issuance of the conditions precedent satisfaction certificate by the Acquirer in accordance with the terms and conditions set out under SPA 1;
 - (10) Seller Group 2 ensuring that the Target Company has procured the no-objection certificates for groundwater extraction from the Haryana groundwater Governmental Authority, for Plant 1 (*as defined under SPA 2*);
 - (11) Seller Group 2 ensuring that Target Company's policy for determination of materiality of an event or information (materiality policy) has been duly amended in line with the SEBI (LODR) Regulations specifically to appropriately reflect the prescribed criteria for determination of materiality of events (specifically the criteria relating to the omission of an event or information);
 - (12) Seller Group 2 shall ensure that the Target Company has obtained the prior written consent of Anil Jain, for the consummation of the Underlying Transaction in accordance with the terms of the Chandigarh Lease Deed (*as defined under SPA 2*); and
 - (13) In the event that any of the conditions mentioned under sub-clause 10, 11 or 12 above are waived (partially or completely) by the Acquirer, Seller Group 2 shall take all steps necessary (and shall cause the Target Company to take all steps necessary) to fulfil these conditions within a period of 3 (*three*) months from the date of the first closing of SPA 2 to the satisfaction of the Acquirer.
 - (b) the Second Closing of SPA 2 shall be subject to the fulfilment of the following key conditions precedent among others:
 - (1) the Seller Group 2's compliance with their obligations and covenants under SPA 2;
 - (2) there being no prohibition or restriction under the Applicable Law restraining the closing or the consummation of the transactions under SPA 2;
 - (3) no Material Adverse Effect (*as defined under SPA 2*) having occurred;
 - (4) the warranties pertaining to Seller Group 2 (including the business warranties set out under SPA 2) being true, accurate, complete and not misleading in all aspects relating to the Second Closing of SPA 2;
 - (5) Seller Group 2 ensuring that the Restated Articles (i.e. the articles of association to be adopted by the Target Company, in terms of the Shareholders' Agreement) is in agreed form in accordance with the terms and conditions set out under SPA 2;
 - (6) Each member of Seller Group 2 providing to the Acquirer: (i) 281 Certificate (*as defined in SPA 2*); and (ii) relevant screenshots from Seller Group 2 account on the income tax portals (including the income tax and indirect tax department's website and TRACES website) taken not earlier than 3 (*three*) Business Day prior to the Second Closing of SPA 2;
 - (7) Seller Group 2 ensuring that the documents to be filed in relation to Form FC-TRS, or such other equivalent reporting or filing prescribed under the Foreign Exchange Regulations, for the transfer of Seller Group 2 Shares to the Acquirer, being in accordance with the terms and conditions set out under SPA 2;
 - (8) completion of: (i) the Open Offer; (ii) consummation of SPA 1; and (iii) the First Closing of SPA 2;
 - (9) Seller Group 2 taking all necessary steps including convening an extraordinary general meeting of the Target Company and voting in favour of the appropriate resolutions at such meeting to ensure that the articles of association of the Target Company are successfully amended to expand the maximum Board strength to 15 (*fifteen*), as soon as practicable after the First Closing of SPA 2;
 - (10) Seller Group 2 ensuring that the relevant employment agreements with Jagdish Gupta and Manit Gupta (including with respect to the compensation structure pursuant to the Second Closing of SPA 2) have been duly executed in accordance with the terms and conditions set out under SPA 2;
 - (11) Seller Group 2 shall, in the presence of the representatives of the Acquirer, conduct a physical verification of: (i) inventories and corresponding write-offs (if any); and (ii) fixed assets (including capital work in progress) as at 31 December 2025 to ensure that all fixed assets required for operating the business are in good working condition, as soon as practicable after the date of execution of SPA 2;
 - (12) Seller Group 2 ensuring that the Target Company has procured the no-objection certificate for groundwater extraction from the Haryana groundwater governmental authority for Plant 2 (*as defined under SPA 2*);
 - (13) Seller Group 2 shall ensure that the Target Company has caused the revenue records in respect of Plant 1 (*as defined under SPA 2*) to be updated to reflect the underlying land as non-agricultural and permitted for industrial use, as soon as practicable after the date of execution of SPA 2;
 - (14) Seller Group 2 ensuring that the Target Company has obtained the following under the Factories Act for the Expansion Plant (*as defined under SPA 2*): (i) approval for construction; (ii) certificate of stability; and (iii) factory license;

