THE SOUTH INDIA PAPER MILLS LIMITED

Regd. Office & Factory : Chikkayana Chatra, Nanjangud - 571 302, Karnataka State, India
Corporate & Marketing Office : # 1205 / 1206, Prestige Meridian II, M.G Road, Bangalore - 560 001.

Ref: BSE/2026 / 859 **25th Aug 2026**

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Scrip Code : 516108
Ref : Our communication regarding Public Annoucement received in relation to open offer
Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Newspaper advertisement regarding Detailed Public statement received from Acquirers Mrs Nandini Modi and Mr Kirit Modi through IndcapAdvisors Pvt Ltd (Manger to open offer)

This is to inform you that we have received a copy of the Detailed Public Announcement dated 25th August, 2026 in relation to the open offer to the Public Shareholders (as defined in the Public Announcement) of The South India Paper Mills Limited ("Target Company") by Nandini Modi and Kirit Modi (Acquirers) together with Sachin Kirit Modi, Swapnil Kirit Modi, Riddhi Sachin Modi, Bhuvi Swapnil Modi, Rihaan Sachin Modi, Rigid Containers Pvt Ltd, Fortune Packaging LLP (PAC'S).

As required under Regulation 14(4) of the SEBI (SAST) Regulations, the newspaper advertisements regarding the Detailed Public Statement dated August 25, 2026, published on 25.08.2026 in the E-NewsPaper of Financial Express (English All editions), Jansatta (Hindi All editions), Udaykala (Kannada, Bangalore edition) and Mumbai Lakshdeep (Marathi, Mumbai edition) as received from Manager to the offer is attached herewith.

This is for your information and record.

Thanking you,
Yours faithfully
For The South India Paper Mills Limited

Vidya Bhat Vidya Bhat Digitally signed by Vidya Bhat Date: 2026.08.25 19:41:36 +05'30'
Company Secretary

Encl: as above

SIPM

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

THE SOUTH INDIA PAPER MILLS LIMITED

CIN: L65110KA1959PLC001352

Registered Office: Chikkayana Chatra, P.O.: Nanjangud, Nanjangud, Karnataka, India-571301 **Tel. No:** (08221) 228265 **E-mail Id:** corporate@sipaper.com **Website:** www.sipaper.com

OPEN OFFER FOR ACQUISITION OF UP TO 48,75,000 (FORTY EIGHT AND LAKHS SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH (**"OFFER SHARES"**) REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE SOUTH INDIA PAPER MILLS LIMITED (**"TARGET COMPANY"**) AT A PRICE OF ₹120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER OFFER SHARE BY NANDINI MODI (**"ACQUIRER 1"**) AND KIRIT MODI (**"ACQUIRER 2"**) (ACQUIRER 1 AND ACQUIRER 2, COLLECTIVELY THE **"ACQUIRERS"**), TOGETHER WITH SACHIN KIRIT MODI, SWAPNIL KIRIT MODI, RIDDHI SACHIN MODI, BHUVI SWAPNIL MODI, RIHAAN SACHIN MODI, RIGID CONTAINERS PRIVATE LIMITED AND FORTUNE PACKAGING LLP (COLLECTIVELY THE **"PERSONS ACTING IN CONCERT"** OR **"PACs"**), 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, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME (**"SEBI (SAST) REGULATIONS, 2011"**) (**"OFFER"** OR **"OPEN OFFER"**).

THIS DETAILED PUBLIC STATEMENT (**"DPS"** or **"DETAILED PUBLIC STATEMENT"**) IS BEING ISSUED BY INDCAP ADVISORS PRIVATE LIMITED (**"MANAGER TO THE OPEN OFFER"** OR **"MANAGER"**), FOR AND ON BEHALF OF THE ACQUIRERS ALONG WITH THE PACS, TO 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), 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, AND PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED AUGUST 18, 2026 (**"PA"**) IN RELATION TO THE OPEN OFFER FILED WITH BSE LIMITED (**"BSE"** OR THE **"STOCK EXCHANGE"**) AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (**"SEBI"**) AND SENT TO THE TARGET COMPANY ON AUGUST 18, 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:

1. **"Acquirers"** shall mean Nandini Modi (**"Acquirer 1"**) and Kirit Modi (**"Acquirer 2"**) collectively.
2. **"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.
3. **"Identified Date"** shall mean the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Open Offer (**"LOF"** or **"Letter of Offer"**) shall be sent.
4. **"Manager to the Open Offer"** or **"Manager to the Offer"** or **"Manager"** shall mean Indcap Advisors Private Limited.
5. **"Offer Period"** has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011.
6. **"Parties to Share Purchase Agreement"** shall collectively mean Acquirers and the Sellers.
7. **"Persons acting in Concert"** or **"PACs"** shall mean Sachin Kirit Modi, Swapnil Kirit Modi, Riddhi Sachin Modi, Bhuvi Swapnil Modi, Rihaan Sachin Modi, Rigid Containers Private Limited and Fortune Packaging LLP.
8. **"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 Parties to the Share Purchase Agreement, the PACs and other members forming part of the Promoter and Promoter Group who are not parties to the Share Purchase Agreement, 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.
9. **"SEBI"** shall mean the Securities and Exchange Board of India.
10. **"SEBI (LODR) Regulations"** shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
11. **"Sellers"** / **"Selling Shareholders"** shall mean Harshad Natvarlal Modi (**"Seller 1"**) and Rajul Harshad Modi (**"Seller 2"**).
12. **"Share Purchase Agreement"** or **"SPA"** shall mean the Share Purchase Agreement dated August 18, 2026 executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire 37,90,240 (Thirty-Seven Lakhs Ninety Thousand Two Hundred and Forty) fully paid-up Equity Shares of the Target Company constituting of 20.21% (Twenty-Point Two One percent) of Voting Share Capital of the Target Company at a price of ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share.
13. **"SCRR"** shall mean Securities Contract (Regulation) Rules, 1957, as amended from time to time.
14. **"Stock Exchange"** or **"BSE"** shall mean BSE Limited.
15. **"Tendering Period"** shall mean 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 as defined in the SEBI (SAST) Regulations, 2011.
16. **"Underlying Transaction"** shall mean the sale and purchase of 37,90,240 (Thirty-Seven Lakhs Ninety Thousand Two Hundred and Forty) fully paid-up Equity Shares of the Target Company constituting of 20.21% (Twenty-Point Two One percent) of Voting Share Capital of the Target Company at a price of ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share, as contemplated under the Share Purchase Agreement.
17. **"Voting Share Capital"** shall mean the total voting share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the tendering period for the Open Offer.
18. **"Working Day"** has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended from time to time.

I. ACQUIRERS, PACs, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS:

1. Nandini Modi ("Acquirer 1")

1.1 Nandini Modi, an individual aged about 75 years, wife of Kirit Modi, Indian National, has her residential address at Flat No. 17B- Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai-400018, Maharashtra. The contact details of the Acquirer 1 is +91 9987234801 and the e-mail address is kirit@kmoffice.in. The Permanent Account Number (PAN) of the Acquirer 1 is AEAPM8489H.

1.2 There have been no changes in the name of Acquirer 1 in the past except upon her marriage with Acquirer 2. Prior to the marriage, her name was Pradhan Nandini Manohar.

1.3 Acquirer 1 holds a degree of Bachelor of Science (H) from the University of Bombay, Mumbai, India. She has over 30 (Thirty) years of experience in the field of paper and packaging industry.

1.4 The Net Worth of Acquirer 1 as on August 10, 2026 is ₹ 3,82,91,06,671.48/- (Rupees Three Hundred Eighty Two Crores Ninety One Lakhs Six Thousand Six Hundred and Seventy One and Forty Eight Paise only)] as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) – 26058961AUIVEC4502.

1.5 The Liquid Assets of Acquirer 1 as on August 10, 2026 is ₹ 3,43,08,76,764.18/- (Rupees Three Hundred Forty Three Crores Eight Lakhs Seventy Six Thousand Seven Hundred and Sixty Four and Eighteen Paise only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) – 26058961AUIVEC4502.

1.6 Presently, Acquirer 1 holds 5,36,817 (Five Lakhs Thirty Six Thousand Eight Hundred and Seventeen) fully paid-up Equity Shares constituting of 2.86% (Two point Eight Six percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. Pursuant to the consummation of the transaction under the SPA, Acquirer 1 shall acquire 18,95,120 Equity Shares of face value of Rs. 10/- each, and shall collectively hold 24,31,937 Equity Shares representing 12.97% of Voting Share Capital in the Target Company.

1.7 Acquirer 1 bearing DIN 00701644, does not hold a directorship in any listed company. Further, Acquirer 1 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Swathi Packers Private Limited	Director	10/11/1995	Unlisted
2	Corrukraft Packaging Private Limited	Director	10/08/2000	Unlisted
3	Everest Laminators Private Limited	Director	29/03/2014	Unlisted
4	Rigid Containers Private Limited	Director	24/07/2001	Unlisted
5	Indpro Distributors (Bombay) Private Limited	Director	24/07/2001	Unlisted
6	Fortune Packaging LLP	Designated Partner	02/05/2018	Unlisted
7	Esjay Plastomers LLP	Designated Partner	12/04/2019	Unlisted

1.8 Acquirer 1 will be classified as a "Promoter" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

2. Kirit Modi ("Acquirer 2")

2.1 Kirit Modi, an individual, aged 77 years, s/o Natvarlal Modi, Indian National, has his residential address at Flat No. 17B Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai-400018, Maharashtra. The contact details of Acquirer 2 is +91 9987234801 and the e-mail address is kirit@kmoffice.in. The Permanent Account Number (PAN) of Acquirer 2 is AEAPM8490A.

2.2 There have been no changes in the name of Acquirer 2 in the past.

2.3 Acquirer 2 holds a degree of Bachelor of Commerce (Hons.) in Advanced Accountancy, Auditing, Income Tax and Costing from University of Calcutta, Kolkata, India and Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta, Kolkata, India. He has over 41 (Forty-One) years of experience in the fields of paper and packaging industry.

2.4 The Net Worth of Acquirer 2 as on August 10, 2026 is ₹ 1,09,95,37,105.63/- (Rupees One Hundred and Nine Crores Ninety Five Lakhs Thirty Seven Thousand One Hundred and Five and Sixty Three Paise only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact details as 033 - 40012400, and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) 26058961BHWWMU2617.

2.5 The Liquid Assets of Acquirer 2 as on August 10, 2026 is ₹ 82,83,20,862.59/- (Rupees Eighty Two Crores Eighty Three Lakhs Twenty Thousand Eight Hundred and Sixty Two and Fifty Nine Paise Only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) 26058961BHWWMU2617.

2.6 Presently, Acquirer 2 holds 3,05,800 (Three Lakhs Five Thousand and Eight Hundred) fully paid-up Equity Shares constituting of 1.63% (One point Six Three percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. Pursuant to the consummation of the transaction under the SPA, Acquirer 2 shall acquire 18,95,120 Equity Shares, and shall collectively hold 22,00,920 Equity shares representing 11.74% of the Voting Share Capital in the Target Company.

2.7 Acquirer 2 bearing DIN 00167607, does not hold directorship in any listed company. Further, Acquirer 2 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Jagdamba Cartons Private Limited	Director	24/01/2018	Unlisted
2	Indian Corrugated Case Manufacturers Association	Director	16/10/2009	Unlisted
3	Laxmi Board And Paper Mills Private Limited	Director	27/05/2003	Unlisted
4	Fortune Packaging LLP	Designated Partner	16/09/2025	Unlisted

2.8 Acquirer 2 will be classified as a "Promoter" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

B. INFORMATION ABOUT THE PACS:

3. Sachin Kirit Modi ("PAC 1")

3.1 Sachin Kirit Modi, an individual, aged 52 years, s/o Kirit Natvarlal Modi, an Indian National, has his residential address at Flat No. 183 B, 18th Floor, B Wing, Kalpataru HO, S K Ahire Marg, Near TV Tower, Worli, Mumbai, 400018, Maharashtra. The contact details of PAC 1 is +91 9820181491 and the e-mail address is sachin@kmoffice.in. The Permanent Account Number (PAN) of the PAC 1 is AFYPM8727M.

3.2 There have been no changes in the name of PAC 1 in the past.

3.3 He holds a degree of Master of Business Administration from the University of Queensland, Australia. He has over 33 (Thirty-Three) years of experience in the field of marketing.

3.4 Presently, PAC 1 holds 4,77,369 (Four Lakhs Seventy-Seven Thousand Three Hundred and Sixty-Nine) fully paid-up Equity Shares constituting of 2.55% (Two point Five Five percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 1 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

3.5 PAC 1 bearing DIN 00701561, does not hold directorship in any listed company. Further, PAC 1 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Jagdamba Cartons Private Limited	Director	25/02/2013	Unlisted
2	Affinity Packaging LLP	Designated Partner	20/09/2024	Unlisted

3.6 PAC 1 will be classified as a "Promoter" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

4. Swapnil Kirit Modi ("PAC 2")

4.1 Swapnil Kirit Modi, an individual, aged 46 years, s/o Kirit Natvarlal Modi, an Indian National, has his residential address at Flat No. 17-B Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai, 400018, Maharashtra. The contact details of PAC 2 is +91 9820179807 and the e-mail address is swapnil@kmoffice.in. The Permanent Account Number (PAN) of PAC 2 is AJOPM1795R.

4.2 There have been no changes in the name of PAC 2 in the past.

4.3 He holds a degree of Bachelor of Science in Information Technology from Rochester Institute of Technology, New York, USA. He has over 20 (Twenty) years of experience in the field of Admin, Sales and Marketing.

4.4 Presently, PAC 2 holds 3,31,757 (Three Lakhs Thirty-One Thousand Seven Hundred and Fifty-Seven) fully paid-up Equity Shares constituting of 1.77% (One point Seven Seven percent) of the Voting Share Capital of the Target Company as on the date of the PA and this Detailed Public Statement. PAC 2 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

4.5 PAC 2 baring DIN 00701614, does not hold directorship in any listed company. Further, PAC 2 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Jagdamba Cartons Private Limited	Director	01/03/2013	Unlisted
2	Swathi Packers Private Limited	Director	16/12/2016	Unlisted
3	Mopra Packaging Private Limited	Director	07/12/2022	Unlisted
4	Indpro Distributors (Bombay) Private Limited	Director	07/12/2022	Unlisted
5	Everest Laminators Private Limited	Director	07/12/2022	Unlisted
6	Corrukraft Packaging Private Limited	Director	07/12/2022	Unlisted
7	Affinity Packaging LLP	Designated Partner	27/09/2016	Unlisted
8	Indpro Logistics LLP	Designated Partner	18/11/2023	Unlisted
9	Esjay Plastomers LLP	Designated Partner	18/11/2013	Unlisted

4.6 PAC 2 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

5. Riddhi Sachin Modi ("PAC 3")

5.1 Riddhi Sachin Modi, an individual, aged 48 years, w/o Sachin Kirit Modi, an Indian National, has her residential address at 183 B-Wing, Kalptaru Horizon, S K Ahire Marg, Worli, Mumbai, 400018, Maharashtra. The contact details of PAC 3 is +91 9820237751 and the e-mail address is riddhi@kmoffice.in. The Permanent Account Number (PAN) of the PAC 3 is AIVPM8273G.

5.2 There have been no changes in the name of PAC 3 in the past except upon her marriage with PAC 1. Prior to the marriage, her name was Ridhi Bharat Somaiya.

5.3 She holds a degree of Bachelor of Commerce in Financial Accounting and Auditing from the University of Mumbai, Mumbai, India. She has over 15 (Fifteen) years of experience in the field of purchase and web designing.

5.4 Presently, PAC 3 holds 2,07,167 (Two Lakhs Seven Thousand One Hundred and Sixty-Seven) fully paid-up Equity Shares constituting of 1.10% (One point One Zero percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 3 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

5.5 PAC 3 bearing DIN 07700661, does not hold a directorship in any listed company. Further, PAC 3 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Indpro Logistics LLP	Designated Partner	18/11/2013	Unlisted

5.6 PAC 3 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

6. Bhuvi Swapnil Modi ("PAC 4")

6.1 Bhuvi Swapnil Modi, an individual, aged 42 years, w/o Swapnil Kirit Modi, an Indian National, has her residential address at O-3, O-4, 17th Floor, Eden Hall, Dr. A. B Road, Worli, Mumbai, Maharashtra – 400018. The contact details of PAC 4 is +91 9930436414, and the e-mail address is swapnil@kmoffice.in. The Permanent Account Number (PAN) of PAC 4 is AKSPT8470B.

6.2 There have been no changes in the name of PAC 4 in the past except upon her marriage with PAC 2. Prior to the marriage, her name was Bhuvi Tandon.

6.3 She holds a Graduate Diploma of Education (Primary) from Monash University, Australia and Bachelor of Science (with a major in Psychology) from the University of Southern Queensland, Australia. She is a Home Maker.

6.4 Presently, PAC 4 holds 3,05,136 (Three Lakhs Five Thousand One Hundred and Thirty-Six) fully paid-up Equity Shares constituting of 1.63% (One point Six Three percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 4 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

6.5 PAC 4 does not hold any DIN and accordingly PAC 4 does not hold any directorship in any company or the position of designated partner in any limited liability partnership.

6.6 PAC 4 will be classified as a Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

7. Rihaan Sachin Modi ("PAC 5")

7.1 Rihaan Sachin Modi, an individual, aged 20 years, s/o Sachin Kirit Modi, an Indian National, has his residential address at 183/B Wing, Kalptaru Horizon, S K Ahire Marg, Near Doordarshan Kendra, Worli, Mumbai, 400018, Maharashtra. The contact details of PAC 5 is +91 9820181491, and the e-mail address is sachin@kmoffice.in. The Permanent Account Number (PAN) of PAC 5 is DIFPM1159A.

7.2 There have been no changes in the name of PAC 5 in the past.

7.3 He is currently pursuing B.A. in Applied Statistics from the University of Virginia, USA.

7.4 Presently, PAC 5 holds 1,50,000 (One Lakh Fifty Thousand) fully paid-up Equity Shares constituting of 0.80% (Zero point Eight Zero percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 5 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

7.5 PAC 5 does not hold any DIN and accordingly, PAC 5 does not hold any directorship in any company or the position of designated partner in any limited liability partnership.

7.6 PAC 5 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

8. Rigid Containers Private Limited ("PAC 6")

8.1 Rigid Containers Private Limited is a private limited company, incorporated on December 07, 1984, under the provisions of the Companies Act, 1956. The Corporate Identification Number of PAC 6 is U28991TN1984PTC011392.

8.2 PAC 6 has its registered office at DP - 8, SIDCO Industrial Estate, Tirumazhisai, Chennai, Chennai, Tamil Nadu, India, 600124. The contact details of PAC 6 is +91 9987234801 and the e-mail address is kiritmodioffice@gmail.com. The Permanent Account Number (PAN) of PAC 6 is AAACR1704P.

8.3 PAC 6 is, inter alia, engaged in the business of manufacturing, which includes production and processing, trading, buying, selling, dealing, importing, exporting all types of packing materials. However, currently PAC 6 has no revenue from operations but generates other income from dividend, rent, and interest.

8.4 PAC 6 is not listed on any stock exchanges in India or outside India. There has been no change in the name of PAC 6 since incorporation.

8.5 PAC 6 is promoted by Acquirer 1 and Acquirer 2, and the Shareholding of PAC 6 as on the date of this DPS is as follows:

Sl. No.	Name of the Shareholder	Number of Equity Shares of ₹ 10/- each Held	Percentage of Shareholding
1	Kirit Modi	34,912	56.42
2	Nandini Modi	26,963	43.58
	Total	**61,875**	**100.00**

8.6 PAC 6 holds 4,13,345 (Four Lakhs Thirteen Thousand Three Hundred and Forty-Five) fully paid-up Equity Shares constituting of 2.20% (Two point Two Zero percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 6 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

8.7 PAC 6 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

8.8 The key financial information of PAC 6 as extracted from its limited review report of interim standalone financial results for Fiscal 2026 and audited standalone financial statements for Fiscal 2025 and 2024, is as follows:

(₹ in Lakhs, except per share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income (including Other Income)	47.72	94.00	52.76
Net Profit/(Loss) after Tax	29.64	66.62	38.54
EPS	47.90	107.66	62.29
Net worth/Shareholder's Fund	464.41	434.77	368.15

9. Fortune Packaging LLP ("PAC 7")

9.1 Fortune Packaging LLP is a limited liability partnership incorporated on May 02, 2018, under the provisions of the Limited Liability Partnership Act, 2008. The limited liability partnership identification number of PAC 7 is AAM-5332.

9.2 PAC 7 has its registered office at 801, A wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road (West), Mumbai City, Mumbai, Maharashtra, India, 400013. The contact details of PAC 7 is +91 9987234801 and the e-mail address is kiritmodioffice@gmail.com. The Permanent Account Number (PAN) of PAC 7 is AAFFF8981J.

9.3 PAC 7 is, inter alia, engaged in the business of manufacturing, buying, selling, importing, exporting, processing, twisting or otherwise handling or dealing in paper, pulp and boards of all kinds including straw boards, mill boards, cardboard, duplex board, whether made from paper jute or plastic or any other materials. However, currently PAC 7 has no revenue from operations but generates other income.

9.4 PAC 7 is not listed on any stock exchanges in India or outside India. There has been no change in the name of PAC 7 since incorporation.

9.5 PAC 7 is promoted by Acquirer 1 and Acquirer 2, and the Partners of PAC 7 as on the date of this DPS are as follows:

Sl. No.	Name of the Partner	Contribution (in ₹)	Designation	Profit Sharing Ratio
1	Kirit Modi	1,10,000	Designated Partner	50.00%
2	Nandini Modi	1,10,000	Designated Partner	50.00%
	Total	**220,000**		**100.00**

9.6 PAC 7 holds 8,67,585 (Eight Lakhs Sixty-Seven Thousand Five Hundred and Eighty-Five) fully paid-up Equity Shares constituting of 4.63% (Four-point Six Three percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 7 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

9.7 PAC 7 will be classified as a "Promoter Gsroup" of the Target Company along with the existing Promoter and Promoter Group, pursuant to the completion of the Open Offer.

9.8 The key financial information of PAC 7 as extracted from its audited standalone financial statements for Fiscal 2026, Fiscal 2025 and 2024, is as follows: *(₹ in Lakhs)*

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income (including Other Income)	107.76	7.78	2.23
Net Profit/(Loss) after Tax	66.64	3.32	(7.00)
EPS	-	-	-
Net Worth	2,216.50	274.10	20.78

THE ACQUIRERS ALONG WITH THE PACS HAVE CONFIRMED THAT, AS ON DATE:

1. They do not belong to any Group.
2. 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 from time to time ("SEBI Act") or under any other regulation made under the SEBI Act.
3. As on the date of this DPS, there are no directions subsisting or proceedings or litigations pending, relating to the securities market involving the Acquirers and/or the PACs. As on the date of this DPS, there are no penalties levied by SEBI on the Acquirers and/or the PACs.
4. They are not categorised as "Fugitive economic offender" under Section 12 of the Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
5. They have not been categorised or declared as "wilful defaulter" by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
6. They have not acquired any equity shares or voting rights of the Target Company between the date of the PA i.e., August 18, 2026 and the date of this DPS.
7. They confirm that they have complied with the applicable provisions of Chapter V of the SEBI (SAST) Regulations, 2011 in relation to their prior holding and acquisition of Equity Shares of the Target Company, except the following delay reporting with respect to Regulation 29(2) of the SEBI (SAST) Regulations, 2011:

Sl. No.	Financial Year	Regulation/ Sub-Regulation	Due date for compliance as mentioned in the regulation	Actual Date of compliance	Delay if any (No. of days)	Status of compliance with Takeover regulations
1	2025-26	29(2)	August 04, 2025	August 07, 2026	367	Delayed
2	2025-26	29(2)	November 18, 2025	August 07, 2026	261	Compliance
3	2025-26	29(2)	November 28, 2025	August 07, 2026	249	Delayed
4	2025-26	29(2)	December 24, 2025	August 07, 2026	225	Compliance
5	2025-26	29(2)	March 02, 2026	August 07, 2026	157	Delayed

8. They do not have any representation on the Board of Directors of the Target Company. The Acquirers and the PACs have no interest in the Target Company, other than their existing shareholding and the additional shareholding proposed to be acquired by the Acquirers pursuant to consummation of the SPA, collectively.
9. They will not sell the Equity Shares of the Target Company, held and acquired during the offer period (if any) in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011.
10. The Acquirers and the PACs undertake that if they acquire any further Equity Shares of the Target Company during the Offer period, they will inform the Stock Exchange and the Target Company within 24 (twenty-four) hours of such acquisitions.
11. The Acquirers and the PACs will not acquire or sell any Equity Shares of the Target Company during the period between 3 (three) Working Days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.
12. The persons identified in this Open Offer as PACs with the Acquirers are the only persons acting in concert with the Acquirers for the purposes of this Open Offer. Further, these individuals forming part of the PACs are not acquiring any Shares of the Target Company either as part of the Underlying Transaction or under the Open Offer. While certain other persons may be deemed to be acting in concert with the Acquirers and the PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011, such deemed persons are not acting in concert with the Acquirers and the PACs for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
13. The relationship between the Acquirers and the PACs is as follows:

Name of the Acquirers/PACs	Relationship between the Acquirer and PACs
Nandini Modi (Acquirer 1)	Spouse of Acquirer 2, Mother of PAC 1 and PAC 2, Mother-In-Law of PAC 3 and PAC 4, Grandmother of PAC 5, Promoter and Director of PAC 6, Promoter and Designated Partner of PAC 7
Kirit Modi (Acquirer 2)	Spouse of Acquirer 1, Father of PAC 1 and PAC 2, Father-In-Law of PAC 3 and PAC 4, Grandfather of PAC 5, Promoter of PAC 6, Promoter and Designated Partner of PAC 7
Sachin Kirit Modi (PAC 1)	Son of Acquirer 1 and Acquirer 2, Brother of PAC 2, Spouse of PAC 3 and Father of PAC 5
Swapnil Kirit Modi (PAC 2)	Son of Acquirer 1 and Acquirer 2, Brother of PAC 1 and Spouse of PAC 4
Riddhi Sachin Modi (PAC 3)	Spouse of PAC 1
Bhuvi Swapnil Modi (PAC 4)	Spouse of PAC 2
Rihaan Sachin Modi (PAC 5)	Son of PAC 1 and PAC 3
Rigid Containers Private Limited (PAC 6)	Promoted by Acquirer 1 and Acquirer 2
Fortune Packaging LLP (PAC 7)	Promoted by Acquirer 1 and Acquirer 2

C. INFORMATION ABOUT THE SELLERS

1. The details of the Sellers are set out below:

Name and Residential Address	Whether part of the promoter and promoter group	Name of the Group	Nature of Entity	Change in name in	Transaction through market/ SPA	Details of shares/voting rights held by the seller (Pre - Offer)		Details of shares/voting rights held by the seller (Post - Offer)	
						Number	% of total voting share capital*	Number	% of total voting share capital
Harshad Natvarlal Modi 201 Ruby Aprt, B Wing, Plt No. – 51/52, Presidency Society, N S Road 7, Near Jamnabai Narsee School, Juhu, Mumbai – 400049	No	Not Applicable	Not Applicable	Not Applicable	SPA	25,40,240*	13.55%	NIL	NIL
Rajul Harshad Modi Priviera, Flat No. IV, 6th Floor, Junction of Main Avenue Road and Samjini Road, Near Tommy Hilfiger Showroom, Santacruz West, Mumbai Suburban Maharashtra – 400054	No	Not Applicable	Not Applicable	Rajul Bharatbhai Kambhani	SPA	12,50,000**	6.67%	NIL	NIL
Total						37,90,240	20.21%	NIL	NIL

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*12,56,000 Equity shares are held in his individual name, and 12,84,240 Equity Shares are held jointly with first holder being, Harshad Natvarlal Modi.
**12,50,000 Equity Shares are held jointly with first holder beingS Rajul Harshad Modi.
*Calculated on the basis of existing fully paid-up Equity shares of the Target Company.

2. There is no lien, encumbrance or lock in on the Equity Shares held by the Sellers and such Shares will be transferred to the Acquirers free from all encumbrances and lock-in requirements.
3. The Sellers are not categorized as 'wilful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
4. The Sellers are not categorized/declared as 'fugitive economic offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
5. Upon consummation of the SPA, the Sellers shall cease to hold any Equity Shares of the Target Company.
6. Seller 1 is the brother, and Seller 2 is the sister-in-law of Acquirer 2, and accordingly, the Sellers may be considered as related to the Acquirers. However, the Sellers and theAcquirers are independent of each other, and the Sellers do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with the Acquirers or the PACs.
7. As on the date of this DPS, the Sellers have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.

D. INFORMATION ABOUT THE TARGET COMPANY: THE SOUTH INDIA PAPER MILLS LIMITED

1. The Target Company was incorporated as a private limited company under the provisions of the Companies Act, 1956 as 'The South India Paper Mills Private Limited' vide Certificate of Incorporation dated June 06, 1959, issued by Registrar of Companies, Mysore at Bangalore. Subsequently, the name of the Target Company was changed from 'The South India Paper Mills Private Limited' to 'The South India Paper Mills Limited' under section 43A (IA) of the Companies Act, 1956, w.e.f. April 01, 1975, vide certificate issued by the Registrar of Companies, Mysore, Bangalore. There has been no change in the name of the Target Company in last 3 (Three) years.
2. The registered office of the Target Company is situated at Chikkayana Chatra, P.O. Nanjangud, Nanjangud, Karnataka, India, 571301, and the Corporate Identification Number (CIN) is L85110KA1959PLC001352. The contact details of the Target Company is (08221) 228265, e-mail address is corporate@sipaper.com, and the website is www.sipaper.com.
3. The Target Company is engaged in the business of manufacturing of paper, paperboards and corrugated packaging.
4. The Equity Shares of the Target Company are presently listed only on BSE Limited ("BSE") (Scrip Code: 516108 and Scrip ID: STHINPA). The ISIN of the Equity Shares of the Target Company is INE088G01014. The market lot of the Equity Shares of the Target Company is 1 (One). The entire fully paid-up equity share capital of the Target Company is listed on BSE and the trading in the Equity Shares of the Target Company has not been suspended by BSE. The Equity Shares of the Target Company have not been delisted from the any stock exchange in India.
5. The Equity Shares of the Target Company are frequently traded within the definition of 'frequently traded shares' under clause (j) of Sub-regulation 1 of Regulation 1 of SEBI (SAST) Regulations, 2011.
6. As on the date of this DPS, the authorised share capital of the Target Company is ₹ 20,00,00,000 (Rupees Twenty Crores only), comprising of 2,00,00,000 (Two Crores) Equity Shares of face value of ₹10/- (Rupees Ten only) each. The issued, subscribed and paid-up share capital of the Target Company is ₹18,75,00,000 (Rupees Eighteen Crores and Seventy-Five Lakhs only), comprising of 1,87,50,000 (One Crores Eighty-Seven Lakhs and Fifty Thousand) Equity Shares of face value of ₹10/- (Rupees Ten only) each.
7. 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 depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
8. The key financial information of the Target Company based on the audited standalone financial statements for the Fiscals 2026, 2025 and 2024 is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
1	Total Revenue	43,449.20	37,040.26	31,376.54
2	Profit After Tax	1,074.11	(964.07)	(1,342.77)
3	Earnings per Share (in INR)	5.73	(5.14)	(7.16)
4	Net worth/Shareholder's Fund	22,228.43	21,118.35	22,044.46

Note: As per the data available on public domain.

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

Sr. No.	Name of the Director	Date of Initial Appointment	DIN	Designation
1.	Manish Mahendra Patel	October 09, 1990	00128179	Managing Director
2.	Kanishka Harshad Modi	December 15, 2023	10260282	Whole-time Director
3.	Ajay Dineshchandra Patel	August 31, 1996	00466905	Director
4.	Jitendra Ambalal Patel	September 27, 2012	00248302	Director
5.	Harshad Natwarlal Modi	July 27, 2023	00167613	Director
6.	Purushotham Javare Gowda	March 31, 2025	03332807	Independent Director
7.	Gotamam Raghavan Ravi	March 31, 2025	06662567	Independent Director
8.	Gargi Ojha	March 31, 2025	11024179	Independent Director
9.	Meenakshi Sundaram Shivakumar	July 01, 2024	06445505	Independent Director
10.	Nagaraja Srivatsa	March 31, 2025	02805712	Independent Director

Source: www.mca.gov.in

E. DETAILS OF THE OPEN OFFER

1. This offer is a mandatory Open Offer and is being made by the Acquirers along with the PACs in compliance with read with Regulations 13, 14, 15 and other applicable Regulations of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company to acquire up to 48,75,000 (Forty Eight Lakhs and Seventy Five Thousand) fully paid up Equity Shares (Offer Shares), representing 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company, at an offer price of ₹ 120/- (Rupees One Hundred and Twenty only) per Offer Share (Offer Price) aggregating to a total consideration of ₹ 58,50,00,000 (Rupees Fifty Eight Crores and Fifty Lakhs only), payable in cash in accordance with the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer ("LoF") that will be circulated to the Shareholder in accordance with SEBI (SAST) Regulations, 2011.
2. This Offer is being made to all the Public Shareholders of the Target Company, other than the Acquirers, PACs and other existing Promoter/Promoter Group entities, whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer at any time before the closure of the Tendering Period;
3. 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, then the Acquirers and the PACs shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer and the PACs can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
(i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under SEBI (SAST) Regulations, 2011 having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
(ii) the acquirers and the persons acting in concert, being a natural person, has died;
(iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers and the persons acting in concert, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or
(iv) such circumstances as in the opinion of SEBI, merit withdrawal. If the withdrawal is falling under paragraph 3(iv), SEBI shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.
4. In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
5. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer as on the date of this DPS in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011;
6. There is no differential pricing for Equity Shares under the Offer;
7. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company;
8. 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 not to deal on its account in the Equity Shares during the Open Offer period in terms of Regulation 27(6) of SEBI (SAST) Regulations, 2011.
9. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares. The Acquirers will accept all the Offer Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 48,75,000 (Forty-Eight Lakhs and Seventy-Five Thousand) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company;
10. This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All India
Jansatta	Hindi	All India
Udaykala	Kannada	Bangalore
Mumbai Lakshdeep	Marathi	Mumbai

F. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, as on the date of this DPS, the Acquirers along with PACs do not have any plans to dispose of or otherwise encumber any material assets of the Target Company 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); or (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. If the Acquirers and the PACs intend to alienate any material asset of the Target Company, within a period of 2 (Two) years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations, 2011 before undertaking any such alienation.

G. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transaction under the SPA, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein.

II. BACKGROUND OF THE OPEN OFFER

1. The Acquirers have entered into a Share Purchase Agreement dated August 18, 2026, with the Sellers whereby the Acquirers have agreed to acquire 37,90,240 (Thirty Seven Lakhs Ninety Thousand Two Hundred And Forty) Equity Shares ("Sale Shares"), representing 20.21% (Twenty point two one percent) of the Voting Share Capital of the Target Company, from the Sellers at a price of ₹120/- (Rupees One Hundred and Twenty only) per Sale Share, aggregating to ₹ 45,48,28,800/- (Rupees Forty Five Crores Forty Eight Lakhs Twenty Eight Thousand Eight Hundred and Forty Only) ("Sale Consideration"), subject to and in accordance with the terms and conditions contained in the SPA.
2. Consequent upon acquiring the Shares pursuant to the SPA, the Shareholding of the Acquirers and the PACs will be 73,85,216 (Seventy-Three Lakhs Eighty-Five Thousand Two Hundred and Sixteen) Equity Shares constituting of 39.39% (Thirty-Nine Point Three Nine percent) of the Voting Share Capital of the Target Company.
3. Details of the Underlying Transaction in a tabular form is set out below:

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Equity Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares / Voting Rights acquired (in ₹)	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% of Voting Share Capital			
Direct	Pursuant to Execution of Share Purchase Agreement dated August 18, 2026 between the Acquirers and the Sellers	37,90,240 (Thirty-Seven Lakhs Ninety Thousand Two Hundred and Forty)	20.21%	₹ 45,48,28,800/- (Rupees Forty-Five Crores Forty-Eight Lakhs Twenty-Eight Thousand and Eight Hundred only)	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011

4. Summary of the SPA:
(a) The SPA contemplates completion of the sale and purchase of the Sale Shares in a single tranche, subject to the satisfaction or permissible waiver of the Sellers' Conditions Precedent (as defined in the SPA) within a certain period from execution, or such other date determined by the Acquirers, in either case not later than the Transaction Long Stop Date (as defined in the SPA). Following satisfaction or waiver of the Sellers' Conditions Precedent and expiry of at least 21 (Twenty-One) Working Days from issuance of this DPS, the Acquirers may, at their discretion, complete the Open Offer Escrow Funding (as defined in the SPA). The Acquirers will determine the Closing Date (as defined in the SPA) in accordance with the timing of such escrow funding, with Closing (as defined in the SPA) to occur through an off-market spot delivery settlement and in compliance with applicable laws. Upon closing, the Acquirers will acquire control, be classified as the Promoter of the Company, and be entitled to reconstitute the Board (as defined in the SPA), including appointing directors, while the Sellers and/or their nominee directors will resign from the Board and its committees.
(b) Until closing, the Sellers must also use their shareholder rights and voting power to ensure the Company's cooperation with regulatory filings and approvals relating to the Underlying Transaction and the Open Offer. Closing is conditional on, among other matters, the absence of a MAC Event (as defined in the SPA) or prohibitory proceedings, receipt of all requisite approvals. The Sellers have provided customary warranties and agreed to, inter alia, jointly and severally indemnify the Acquirers for Losses arising from agreed Indemnification Events (as defined in the SPA), subject to certain limitations. The SPA may be terminated by mutual consent or by the Acquirers upon specified events, including a MAC Event, breach or inaccuracy of warranties, failure to satisfy the Sellers' Conditions Precedent by the applicable long-stop date, incorrect or misleading information provided for regulatory disclosures, or failure of Closing to occur as contemplated after payment of the Sale Consideration.
5. The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Open Offer, the maximum consideration payable in the event of full acceptance of the Offer would be ₹ 58,50,00,000/- (Rupees Fifty Eight Crores and Fifty Lakhs only).
6. Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers and the PACs will acquire control over the Target Company and will be identified as part of 'Promoter and Promoter Group' of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, 2015. The Acquirers and the PACs will exercise joint control of and over the Target Company and become promoters along with other existing members forming part of the Promoter and Promoter Group, who are not parties to the Share Purchase Agreement as on the date of this DPS, post completion of the Open Offer. Further, pursuant to the completion of Underlying Transaction, the Sellers shall cease to hold any Equity Shares of the Target Company.
7. The primary objective of the Acquirers and the PACs in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company, along with the acquisition of control of the Target Company.
8. In terms of strategic intent, purpose of acquisition and future plans, the Acquirers and the PACs, intend to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding pattern of the Acquirer and the PACs in the Target Company and the details of the acquisition are as follows:

Details	Acquirer 1		Acquirer 2		PAC 1		PAC 2		PAC 3	
	Nandini Modi		Kirit Modi		Sachin Kirit Modi		Swapnil Kirit Modi		Riddhi Sachin Modi	
	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital
Shareholding as on the PA date	5,36,817	2.86%	3,05,800	1.63%	4,77,369	2.55%	3,31,757	1.77%	2,07,167	1.10%
Shares proposed to be acquired pursuant to SPA	18,95,120	10.11%	18,95,120	10.10%	-	-	-	-	-	-
Shares Acquired Between PA date and the DPS date	-	-	-	-	-	-	-	-	-	-
Shares acquired in the Open Offer (assuming full acceptance)	24,37,500	13.00%	24,37,500	13.00%	-	-	-	-	-	-
Post Offer Shareholding (upon all shares being purchased by the Acquirer as per the SPA and assuming full acceptance, as on 10th Working Day after closure of the Tendering Period)	48,69,437	25.97%	46,38,420	24.74%	4,77,369	2.55%	3,31,757	1.77%	2,07,167	1.10%

Details	PAC 4		PAC 5		PAC 6		PAC 7		Total	
	Bhavi Swapnil Modi		Ribaan Sachin Modi		Rigid Containers Pvt. Ltd.		Fortune Packaging LLP			
	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital
Shareholding as on the PA date	3,05,136	1.63%	1,50,000	0.80%	4,13,345	2.20%	8,67,585	4.63%	35,94,976	19.17%
Shares proposed to be acquired pursuant to SPA	-	-	-	-	-	-	-	-	37,90,240	20.21%
Shares Acquired Between PA date and the DPS date	-	-	-	-	-	-	-	-	-	-
Shares acquired in the Open Offer (assuming full acceptance)	-	-	-	-	-	-	-	-	48,75,000	26.00%
Post Offer Shareholding (upon all shares being purchased by the Acquirer as per the SPA and assuming full acceptance, as on 10th Working Day after closure of the Tendering Period)	3,05,136	1.63%	1,50,000	0.80%	4,13,345	2.20%	8,67,585	4.63%	1,22,60,216	65.39%

Notes:
*Manoj Shah, being the director of PAC 6, does not hold any Share in the Target Company.

1. *As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein.*
2. *Pursuant to consummation of the Underlying Transaction and subject to compliance with the provisions of the SEBI (SAST) Regulations, 2011, the Acquirers and the PACs shall acquire control over the Target Company and shall be required to be classified as Promoter and Promoter Group of the Target Company. The Acquirers and PACs shall exercise joint control, along with the other members forming part of the Promoter and Promoter Group of the Target Company who are not parties to the Share Purchase Agreement, over the management and affairs of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations, 2015.*
3. *Both the Acquirers are immediate relatives as defined under the SEBI (SAST) Regulations, 2011, being the spouse of each other.*
4. *The PACs have undertaken that each of them shall not tender any Equity Shares in the Open Offer.*
5. *The number of Equity Shares to be acquired by each of the Acquirers under the Open Offer shall be determined by the Acquirers and the PACs based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011. However, for the purpose of the above table, it is assumed that both the Acquirers shall acquire the Offer Shares in the equal proportion.*

IV. OFFER PRICE

1. The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 516108 and Scrip ID: STHINPA). The ISIN of Equity Shares of the Target Company is INE088G01014. The entire fully paid-up equity share capital of the Target Company is listed on BSE and the trading in the Equity Shares has not been suspended by BSE. The Target Company has already established connectivity with the depositories.
2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the (12) twelve calendar months (i.e. August 2025, to July, 2026) prior to the month of PA is as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualised trading turnover (As a % of equity shares listed)
BSE Limited	33,70,240	1,87,50,000	17.97%

3. Based on the above, the equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011 on BSE.
4. The Offer Price of ₹120/- (Rupees One Hundred and Twenty only) per Equity Share of ₹ 10/- each is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, taking into account the following parameters:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a.	The highest negotiated price per share of the Target Company for any acquisition under the agreements attracting the obligations to make a public announcement of this open offer i.e., the price per Equity Share under the SPA	₹120
b.	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	₹86.50
c.	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirers, during the twenty-six weeks immediately preceding the date of the PA	₹105.20
d.	The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on BSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, and such shares being frequently traded	₹102.39
e.	Where the shares are not frequently traded, the price determined by the independent registered valuer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable as the Equity shares of the Target Company are Frequently Traded
f.	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable*

(Share Valuation Report dated August 18, 2026 as certified by Omnifin Valuation Services (OPC) Private Limited, Registered Valuer (IBBI Registered. No. IBBI/RV-E/01-2022/160 having its office at Diamond Arcade, #313, 68, Jessore Road, Kolkata 700055, Tel. No.: +91 88 2000 1234, E-mail: valuation@omnifinsolutions.com has valued the Equity Shares of Target Company is ₹ 120/-)
**Not Applicable since the acquisition is not an indirect acquisition.*

5. In view of the above parameters considered, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is the highest of above parameters, i.e., ₹ 120/- (Rupees One Hundred and Twenty only) per equity share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations, 2011.
6. In the event of acquisition of the Equity Shares by the Acquirers and the PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) and the PACs shall not acquire any Equity Shares after the 3rd working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
7. If the Acquirers and the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers and the PACs shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under SEBI (SAST) Regulations, 2011 or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
8. Since the date of the Public Announcement 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 adjusted by the Acquirers, in consultation with the Manager to the Offer, in the event of any corporate actions like bonus, rights, split, etc. where the record date for affecting such corporate actions falls within 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in the Offer Price and/or Offer Size.
9. As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and the PACs shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011 and other applicable provisions of the SEBI (SAST) Regulations, 2011. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirers at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall make corresponding increases to the escrow amounts: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office, of such revisions.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance under the Offer, i.e. for the acquisition of 48,75,000 (Forty Eight Lakhs and Seventy Five Thousand) Equity Shares, at the Offer Price of ₹ 120/- (Rupees One Hundred and Twenty Only) per Equity Share is ₹ 58,50,00,000 (Rupees Fifty Eight Crores and Fifty Lakhs only). (**"Offer Consideration"**).
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers and the Manager have entered into an escrow agreement with ICICI Bank Limited having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390007, Gujarat, India and acting through its Branch situated at Mumbai – Nariman Point (**"Escrow Agent"**) on August 20, 2026 and created an escrow cash account bearing Account No. 000405166987 in the name and style of MR.KIRIT NATWARLAL MODI NANDINI KIRIT MODI OPEN OFFER ESCROW ACCOUNT (**"Escrow Cash Account"**) with the Escrow Agent. The Acquirers have made a total cash deposit of ₹ 14,63,00,000 (Rupees Fourteen Crores and Sixty-Three Lakhs only) in the Escrow Cash Account. 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, i.e. more than 25% of the Offer Consideration payable to the Public Shareholders under this Offer.
3. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
4. The Acquirers confirm 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. The sources of funds for the Acquirers are their respective liquid assets. Such arrangements are unconditional and not contingent upon any other event. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
5. CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP (Firm Registration Number: 323001E/E300058) having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact number as 033 - 40012400, and e-mail as rtrsameer@yahoo.co.in vide their certificate dated August 18, 2026, certified that the Acquirers have adequate and firm financial resources through verifiable means to fulfil its obligations under this Offer.
6. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Agent and the Chartered Accountant specified above, the Manager to the Open Offer is satisfied (a) about the adequacy of resources of the Acquirers to meet the financial requirements of the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, 2011, and (b) that firm arrangements for payments through verifiable means are in place to fulfil the Open Offer obligations.
7. In case of any upward revision in the Offer Price or to the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011 prior to affecting such revision.

(Continued to next page)

Govt on Gor's remark: Took cautious stand as Trump 'unpredictable'

EXPRESS NEWS SERVICE
New Delhi, August 24

Prime Minister Narendra Modi with US President Donald Trump during their meeting in France in June this year FILE PHOTO

CITING US PRESIDENT Donald Trump's "unpredictable behaviour" when meeting foreign leaders, government sources on Monday said India, therefore, adopted a "cautious approach" when Prime Minister Narendra Modi met him in France in June this year.

The clarification came in response to US Ambassador Sergio Gor's public remarks that the Indian side had asked the US administration "not (to) do a full press conference, no questions" after the meeting between the two leaders. Trump, however, disregarded this request and took questions from the media.

Facing criticism from the Opposition, government sources said: "Discussions regarding arrangements for public appearances of leaders are normal practice ahead of any VVIP visit. In this regard, the Indian side communicated its standard practice for such visits... Delegations when meeting the US President are wary about his unpredictable behaviour, as may be seen from his interactions with the President of South Africa, Ukraine etc. Thus, the cautious approach by India."

At a televised meeting in February last year, Trump and Vice President JD Vance had engaged in a heated argument with Ukraine President Volodymyr Zelenskyy. In May last year, Trump also sought to corner South African President Cyril Ramaphosa on the alleged discrimination against White farmers.

Modi has rarely addressed press conferences with foreign leaders — Trump and former British Prime Minister David Cameron are among the few exceptions. The Ministry of External Affairs (MEA) has rebranded the joint media interactions as "media appearances" and "media statements".

This has not gone down well in the western media; in May this year, a Norwegian journalist questioned MEA officials on this during Modi's visit to Oslo for the India-Nordic summit.

Speaking at the Economic Times World Leaders Forum on Saturday, US Ambassador Gor said, "The fact that our President and Prime Minister Modi have such a deep and personal friendship makes it a lot easier for me frankly. It is one of those things that you may have seen. I travelled with President Trump to G7 two months ago in Evian and they brought in the cameras."

Modi has rarely addressed press conferences with foreign leaders — Trump, former British PM David Cameron are among the few exceptions

He was referring to the meeting between Modi and Trump on June 17, on the sidelines of the G7 leaders summit — their first since Op Sindoor last year. The meeting was highly anticipated as there was frostiness in the ties after Trump's claims that he had brokered the ceasefire between India and Pakistan.

"I will share it as an anecdote...we were behind the scenes, behind the stage, and at one point it was just the President and I. And he asked me what are the Indians going to raise. We went over some topics. And he said, did they have any asks. And MEA had one ask. And let's bring in the media, let's not do a full press conference, no questions. And so I told the President, Indians prefer no questions. So he said no problem," Gor said.

"The meeting starts, the press comes in. There are 50 cameras. President sitting here, Prime Minister sitting there. They both speak for a few minutes. As soon as they get done, the first thing the President does is, looks at the cameras and says any questions? And that opened everything up. And he did a 45-minute press conference, and everything was on the table."

Raising Gor's remarks, Congress leader Pawan Khera said in a post on X: "This @MEAIndia response to @USAmbIndia comment is revealing because: it suggests that it may be Modi's normal practice to plead with foreign governments not to make him face the media; he pleads, but they don't listen; then they publicly mock him by revealing that they ignored him; and yet, he won't fight back — because he is compromised."

Govt asks SC to clarify creamy layer order

THE CENTRE ON Monday sought "clarifications and appropriate directions" from the Supreme Court on the applicability of its March 11 judgment ordering the consideration of claims by nearly 100 OBC candidates who were selected in Civil Services Examinations (CSE) since 2016 but rejected by the Department of Personnel and Training (DoPT) on the basis of creamy layer criteria.

The petition, filed by the DoPT, comes even as sources told The Indian Express that the government had been preparing to implement the verdict, with verification of documents of affected candidates already completed.

The Centre's clarification plea comes just ahead of the start of the Foundation Course for the CSE-2025 batch, tentatively scheduled to begin at the Lal Bahadur Shastri National Academy of Administration in Mussoorie this week.

In its appeal, the government said that the March 11 judgment "altering settled position (on creamy layer) was rendered five days after the final result of CSE-2025 already stood declared". It cautioned that any delay in finalisation of the category-wise merit and allocation list would have a cascading effect on the training schedule, batch strength, logistics arrangements, the training calendar fixed by the respective academies, cadre allocation for IAS and IPS officers, and the seniority and pay fixation of the incoming batch vis-à-vis subsequent recruitment cycles.

The government stated that "a mechanical or unqualified application of the ratio of the said judgement, with retrospective effect, to the already-concluded selection process of CSE-2025, would result in a peculiar and acute anomaly amounting to discrimination inter se candidates of the very examination cycle sought to be benefited".

The Centre emphasised that its appeal for clarification and appropriate directions was concerned solely with CSE-2025, whose selection process "stood substantially concluded prior to the pronouncement of the judgment and is presently at the terminal stage of service allocation". ENS

FROM THE FRONT PAGE

Crude's Hormuz pain deepens

INDIA'S NET OIL and gas import bill rose 43.4% to \$57.8 billion during April-July from \$40.3 billion a year ago, while crude import dependence remained at 88.3%. LNG import volumes increased 5.3% to 11,867 million standard cubic metres, but their value jumped 24.4% to \$5.6 billion.

Shipping insurance has emerged as another major cost layer. "War risk insurance to transit the Strait of Hormuz was around 0.25% of hull value prior to the war, and is now reported anywhere in the 7-10% range, if you are able to secure coverage at all," said Erik Grundt, senior analyst at Rystad Energy.

This translates into an increase from roughly \$250,000 before the West Asia conflict to \$7.5-10 million for a single voyage, Grundt said. He warned that freight rates remain highly volatile and, in some cases, represent paper values given the limited number of cargoes loading in the Arabian Gulf.

The tanker market was already at a six-year high before the Iran war, driven by strong demand and ownership concentration. The 10 largest operators controlled 57% of the VLCC fleet, allowing owners to maintain pricing power. When Iran closed the Strait of Hormuz on February 28, war-risk and rerouting premiums were added to an already tight freight market.

At various points, around 10% of the mainstream VLCC fleet was trapped inside the Gulf, immediately shrinking available tonnage and sending rates to record levels.

A mid-June ceasefire briefly reopened the Strait and cargo volumes surged, but the market then shifted from scarcity to vessel-positioning pressures. Owners had already shifted around 60 vessels towards the Atlantic to capture rising Western crude exports. Once Hormuz reopened, vessels returned faster than cargo volumes could absorb them, bringing down rates sharply by early July.

The respite did not last. Even at their calmest, freight rates failed to return fully to pre-war levels. When the ceasefire broke down later in July, the market had little spare capacity to absorb another shock, pushing rates back towards their earlier war highs by mid-August.

"The freight rate outlook is thoroughly linked to the state of the Strait of Hormuz," Grundt said.

The 60-day US-Iran negotiation window has expired without a broader settlement, and vessel traffic remains constrained. Rystad's base case assumes a protracted stalemate, with Hormuz traffic around 3 million barrels per day (bpd) for another two-three months before recovering towards 6 million bpd by year-end and around 12 million bpd by March.

Alternative export corridors are expected to play a much larger role. Saudi flows through Yanbu could rise towards 4.5 million bpd by the first quarter of 2027, taking combined Hormuz and Yanbu flows to around 16.5 million bpd by March.

Even a geopolitical easing may not immediately restore freight rates to pre-conflict levels. Tanker capacity is expected to outpace demand by more than 4 million bpd in 2027, eventually putting downward pressure on rates. The orderbook-to-fleet ratio stands at around 35% for VLCCs and 45% for the mainstream tanker fleet.

However, ownership concentration and changing shipping patterns could limit the decline. ADNOC's shuttle system, under which cargoes make short Hormuz crossings before being transferred to vessels off Fujairah and Sohar, is expected to remain part of the trade, while Saudi Arabia could adopt a similar model. Such arrangements add transit time and vessel legs, increasing tanker demand for every barrel moved.

For India, this means a recovery in physical crude flows may not immediately translate into lower landed costs. Elevated freight and insurance premiums could continue to amplify the impact of high crude prices on the import bill and refinery economics, even as supply conditions gradually improve.

Fairfax bid for IDBI Bank may get nod in a week

THE STRATEGIC SALE was put on hold in early March after financial bids from the two contenders — Fairfax and Emirates NBD — fell short of the reserve price. Fairfax, led by billionaire Prem Watsa, is understood to have improved its offer in the revised bid.

Following the pause, the government explored ways to revive the process, including a valuation methodology that would better capture the bank's intrinsic worth rather than rely primarily on prevailing market prices.

The Centre and LIC are jointly selling a 60.72% stake in IDBI Bank. The government currently owns 45.48% of the lender, while LIC holds 49.24%. Under the proposed transaction, the government will divest 30.48%, while LIC will sell 30.24%.

At Monday's closing price, the 60.72% stake on offer is valued at about ₹56,500 crore, or roughly \$6.1 billion, potentially making the deal one of the largest foreign investments in India's banking sector.

The disinvestment process, initiated in 2021, has faced repeated delays because of regulatory clearances and procedural hurdles. IDBI Bank, once weighed down by high levels of bad loans, has staged a turnaround over the past few years, aided by capital infusion, improving asset quality and sustained profitability.

The revived sale comes amid growing foreign interest in India's financial sector. Emirates NBD last year acquired a majority stake in RBL Bank, Mitsubishi UFJ Financial Group (MUFG) bought a 20% stake in Shriram Finance, while Sumitomo Mitsui Banking Corporation (SMBC) acquired a 24% stake in Yes Bank.

(Continued from previous page)

*12,56,000 Equity shares are held in his individual name, and 12,84,240 Equity Shares are held jointly with first holder being, Harshad Natvarlal Modi.

**12,50,000 Equity Shares are held jointly with first holder beingS Rajul Harshad Modi.

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

2. There is no lien, encumbrance or lock in on the Equity Shares held by the Sellers and such Shares will be transferred to the Acquirers free from all encumbrances and lock-in requirements.

3. The Sellers are not categorized as 'wilful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.

4. The Sellers are not categorized/declared as 'fugitive economic offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.

5. Upon consummation of the SPA, the Sellers shall cease to hold any Equity Shares of the Target Company.

6. Seller 1 is the brother, and Seller 2 is the sister-in-law of Acquirer 2, and accordingly, the Sellers may be considered as related to the Acquirers. However, the Sellers and theAcquirers are independent of each other, and the Sellers do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with the Acquirers or the PACs.

7. As on the date of this DPS, the Sellers have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.

D. INFORMATION ABOUT THE TARGET COMPANY: THE SOUTH INDIA PAPER MILLS LIMITED

1. The Target Company was incorporated as a private limited company under the provisions of the Companies Act, 1956 as 'The South India Paper Mills Private Limited' vide Certificate of Incorporation dated June 06, 1959, issued by Registrar of Companies, Mysore at Bangalore. Subsequently, the name of the Target Company was changed from 'The South India Paper Mills Private Limited' to 'The South India Paper Mills Limited' under section 43A (IA) of the Companies Act, 1956, w.e.f. April 01, 1975, vide certificate issued by the Registrar of Companies, Mysore, Bangalore. There has been no change in the name of the Target Company in last 3 (Three) years.

2. The registered office of the Target Company is situated at Chikkayana Chatra, P.O. Nanjangud, Nanjangud, Karnataka, India, 571301, and the Corporate Identification Number (CIN) is L85110KA1959PLC001352. The contact details of the Target Company is (08221) 228265, e-mail address is corporate@sipaper.com, and the website is www.sipaper.com.

3. The Target Company is engaged in the business of manufacturing of paper, paperboards and corrugated packaging.

4. The Equity Shares of the Target Company are presently listed only on BSE Limited ("BSE") (Scrip Code: 516108 and Scrip ID: STHINPA). The ISIN of the Equity Shares of the Target Company is INE088G01014. The market lot of the Equity Shares of the Target Company is 1 (One). The entire fully paid-up equity share capital of the Target Company is listed on BSE and the trading in the Equity Shares of the Target Company has not been suspended by BSE. The Equity Shares of the Target Company have not been delisted from the any stock exchange in India.

5. The Equity Shares of the Target Company are frequently traded within the definition of 'frequently traded shares' under clause (j) of Sub-regulation 1 of Regulation 1 of SEBI (SAST) Regulations, 2011.

6. As on the date of this DPS, the authorised share capital of the Target Company is ₹ 20,00,00,000 (Rupees Twenty Crores only), comprising of 2,00,00,000 (Two Crores) Equity Shares of face value of ₹10/- (Rupees Ten only) each. The issued, subscribed and paid-up share capital of the Target Company is ₹18,75,00,000 (Rupees Eighteen Crores and Seventy-Five Lakhs only), comprising of 1,87,50,000 (One Crores Eighty-Seven Lakhs and Fifty Thousand) Equity Shares of face value of ₹10/- (Rupees Ten only) each.

7. 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 depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.

8. The key financial information of the Target Company based on the audited standalone financial statements for the Fiscals 2026, 2025 and 2024 is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
1	Total Revenue	43,449.20	37,040.26	31,376.54
2	Profit After Tax	1,074.11	(964.07)	(1,342.77)
3	Earnings per Share (in INR)	5.73	(5.14)	(7.16)
4	Net worth/Shareholder's Fund	22,228.43	21,118.35	22,044.46

Note: As per the data available on public domain.

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

Sr. No.	Name of the Director	Date of Initial Appointment	DIN	Designation
1.	Manish Mahendra Patel	October 09, 1990	00128179	Managing Director
2.	Kanishka Harshad Modi	December 15, 2023	10260282	Whole-time Director
3.	Ajay Dineshchandra Patel	August 31, 1996	00466905	Director
4.	Jitendra Ambalal Patel	September 27,2012	00248302	Director
5.	Harshad Natwarlal Modi	July 27, 2023	00167613	Director
6.	Purushotham Javare Gowda	March 31, 2025	03332807	Independent Director
7.	Gotamam Raghavan Ravi	March 31, 2025	06662567	Independent Director
8.	Gargi Ojha	March 31, 2025	11024179	Independent Director
9.	Meenakshi Sundaram Shivakumar	July 01, 2024	06445505	Independent Director
10.	Nagaraja Srivatsa	March 31, 2025	02805712	Independent Director

Source: www.mca.gov.in

E. DETAILS OF THE OPEN OFFER

1. This offer is a mandatory Open Offer and is being made by the Acquirers along with the PACs in compliance with read with Regulations 13, 14, 15 and other applicable Regulations of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company to acquire up to 48,75,000 (Forty Eight Lakhs and Seventy Five Thousand) fully paid up Equity Shares (Offer Shares), representing 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company, at an offer price of ₹ 120/- (Rupees One Hundred and Twenty only) per Offer Share (Offer Price) aggregating to a total consideration of ₹ 58,50,00,000 (Rupees Fifty Eight Crores and Fifty Lakhs only), payable in cash in accordance with the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer ("LoF") that will be circulated to the Shareholder in accordance with SEBI (SAST) Regulations, 2011.

2. This Offer is being made to all the Public Shareholders of the Target Company, other than the Acquirers, PACs and other existing Promoter/Promoter Group entities, whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer at any time before the closure of the Tendering Period;

3. 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, then the Acquirers and the PACs shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer and the PACs can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

(i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under SEBI (SAST) Regulations, 2011 having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;

(ii) the acquirers and the persons acting in concert, being a natural person, has died;

(iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers and the persons acting in concert, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or

(iv) such circumstances as in the opinion of SEBI, merit withdrawal. If the withdrawal is falling under paragraph 3(iv), SEBI shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

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

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

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

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

8. 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 not to deal on its account in the Equity Shares during the Open Offer period in terms of Regulation 27(6) of SEBI (SAST) Regulations, 2011.

9. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares. The Acquirers will accept all the Offer Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 48,75,000 (Forty-Eight Lakhs and Seventy-Five Thousand) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company.

10. This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All India
Jansatta	Hindi	All India
Udayakala	Kannada	Bangalore
Mumbai Lakshdeep	Marathi	Mumbai

F. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, as on the date of this DPS, the Acquirers along with PACs do not have any plans to dispose of or otherwise encumber any material assets of the Target Company 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); or (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. If the Acquirers and the PACs intend to alienate any material asset of the Target Company, within a period of 2 (Two) years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations, 2011 before undertaking any such alienation.

G. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transaction under the SPA, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein.

II. BACKGROUND OF THE OPEN OFFER

1. The Acquirers have entered into a Share Purchase Agreement dated August 18, 2026, with the Sellers whereby the Acquirers have agreed to acquire 37,90,240 (Thirty Seven Lakhs Ninety Thousand Two Hundred And Forty) Equity Shares ("Sale Shares"), representing 20.21% (Twenty point two one percent) of the Voting Share Capital of the Target Company, from the Sellers at a price of ₹120/- (Rupees One Hundred and Twenty only) per Sale Share, aggregating to ₹ 45,48,28,800/- (Rupees Forty Five Crores Forty Eight Lakhs Twenty Eight Thousand Eight Hundred and Forty Only) ("Sale Consideration"), subject to and in accordance with the terms and conditions contained in the SPA.

2. Consequent upon acquiring the Shares pursuant to the SPA, the Shareholding of the Acquirers and the PACs will be 73,85,216 (Seventy-Three Lakhs Eighty-Five Thousand Two Hundred and Sixteen) Equity Shares constituting of 39.39% (Thirty-Nine Point Three Nine percent) of the Voting Share Capital of the Target Company.

3. Details of the Underlying Transaction in a tabular form is set out below:

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Equity Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares / Voting Rights acquired (in ₹)	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% of Voting Share Capital			
Direct	Pursuant to Execution of Share Purchase Agreement dated August 18, 2026 between the Acquirers and the Sellers	37,90,240 (Thirty-Seven Lakhs Ninety Thousand Two Hundred and Forty)	20.21%	₹ 45,48,28,800/- (Rupees Forty-Five Crores Forty-Eight Lakhs Twenty-Eight Thousand and Eight Hundred only)	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011

4. Summary of the SPA:

(a) The SPA contemplates completion of the sale and purchase of the Sale Shares in a single tranche, subject to the satisfaction or permissible waiver of the Sellers' Conditions Precedent (as defined in the SPA) within a certain period from execution, or such other date determined by the Acquirers, in either case not later than the Transaction Long Stop Date (as defined in the SPA). Following satisfaction or waiver of the Sellers' Conditions Precedent and expiry of at least 21 (Twenty-One) Working Days from issuance of this DPS, the Acquirers may, at their discretion, complete the Open Offer Escrow Funding (as defined in the SPA). The Acquirers will determine the Closing Date (as defined in the SPA) in accordance with the timing of such escrow funding, with Closing (as defined in the SPA) to occur through an off-market spot delivery settlement and in compliance with applicable laws. Upon closing, the Acquirers will acquire control, be classified as the Promoter of the Company, and be entitled to reconstitute the Board (as defined in the SPA), including appointing directors, while the Sellers and/or their nominee directors will resign from the Board and its committees.

(b) Until closing, the Sellers must also use their shareholder rights and voting power to ensure the Company's cooperation with regulatory filings and approvals relating to the Underlying Transaction and the Open Offer. Closing is conditional on, among other matters, the absence of a MAC Event (as defined in the SPA) or prohibitory proceedings, receipt of all requisite approvals. The Sellers have provided customary warranties and agreed to, inter alia, jointly and severally indemnify the Acquirers for Losses arising from agreed Indemnification Events (as defined in the SPA), subject to certain limitations. The SPA may be terminated by mutual consent or by the Acquirers upon specified events, including a MAC Event, breach or inaccuracy of warranties, failure to satisfy the Sellers' Conditions Precedent by the applicable long-stop date, incorrect or misleading information provided for regulatory disclosures, or failure of Closing to occur as contemplated after payment of the Sale Consideration.

5. The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Open Offer, the maximum consideration payable in the event of full acceptance of the Offer would be ₹ 58,50,00,000/- (Rupees Fifty Eight Crores and Fifty Lakhs only).

6. Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers and the PACs will acquire control over the Target Company and will be identified as part of 'Promoter and Promoter Group' of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, 2015. The Acquirers and the PACs will exercise joint control of and over the Target Company and become promoters along with other existing members forming part of the Promoter and Promoter Group, who are not parties to the Share Purchase Agreement as on the date of this DPS, post completion of the Open Offer. Further, pursuant to the completion of Underlying Transaction, the Sellers shall cease to hold any Equity Shares of the Target Company.

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

8. In terms of strategic intent, purpose of acquisition and future plans, the Acquirers and the PACs, intend to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding pattern of the Acquirer and the PACs in the Target Company and the details of the acquisition are as follows:

Details	Acquirer 1		Acquirer 2		PAC 1		PAC 2		PAC 3	
	Nandini Modi		Kirit Modi		Sachin Kirit Modi		Swapnil Kirit Modi		Riddhi Sachin Modi	
	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital
Shareholding as on the PA date	5,36,817	2.86%	3,05,800	1.63%	4,77,369	2.55%	3,31,757	1.77%	2,07,167	1.10%
Shares proposed to be acquired pursuant to SPA	18,95,120	10.11%	18,95,120	10.10%	-	-	-	-	-	-
Shares Acquired Between PA date and the DPS date	-	-	-	-	-	-	-	-	-	-
Shares acquired in the Open Offer (assuming full acceptance)	24,37,500	13.00%	24,37,500	13.00%	-	-	-	-	-	-
Post Offer Shareholding (upon all shares being purchased by the Acquirer as per the SPA and assuming full acceptance, as on 10th Working Day after closure of the Tendering Period)	48,69,437	25.97%	46,38,420	24.74%	4,77,369	2.55%	3,31,757	1.77%	2,07,167	1.10%

Details	PAC 4		PAC 5		PAC 6		PAC 7		Total	
	Bhavi Swapnil Modi		Rihaan Sachin Modi		Rigid Containers Pvt. Ltd.		Fortune Packaging LLP			
	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital
Shareholding as on the PA date	3,05,136	1.63%	1,50,000	0.80%	4,13,345	2.20%	8,67,585	4.63%	35,94,976	19.17%
Shares proposed to be acquired pursuant to SPA	-	-	-	-	-	-	-	-	37,90,240	20.21%
Shares Acquired Between PA date and the DPS date	-	-	-	-	-	-	-	-	-	-
Shares acquired in the Open Offer (assuming full acceptance)	-	-	-	-	-	-	-	-	48,75,000	26.00%
Post Offer Shareholding (upon all shares being purchased by the Acquirer as per the SPA and assuming full acceptance, as on 10th Working Day after closure of the Tendering Period)	3,05,136	1.63%	1,50,000	0.80%	4,13,345	2.20%	8,67,585	4.63%	1,22,60,216	65.39%

Notes:

**Manoj Shah, being the director of PAC 6, does not hold any Share in the Target Company.*

1. *As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein.*

2. *Pursuant to consummation of the Underlying Transaction and subject to compliance with the provisions of the SEBI (SAST) Regulations, 2011, the Acquirers and the PACs shall acquire control over the Target Company and shall be required to be classified as Promoter and Promoter Group of the Target Company. The Acquirers and PACs shall exercise joint control, along with the other members forming part of the Promoter and Promoter Group of the Target Company who are not parties to the Share Purchase Agreement, over the management and affairs of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations, 2015.*

3. *Both the Acquirers are immediate relatives as defined under the SEBI (SAST) Regulations, 2011, being the spouse of each other.*

4. *The PACs have undertaken that each of them shall not tender any Equity Shares in the Open Offer.*

5. *The number of Equity Shares to be acquired by each of the Acquirers under the Open Offer shall be determined by the Acquirers and the PACs based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011. However, for the purpose of the above table, it is assumed that both the Acquirers shall acquire the Offer Shares in the equal proportion.*

IV. OFFER PRICE

1. The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 516108 and Scrip ID: STHINPA). The ISIN of Equity Shares of the Target Company is INE088G01014. The entire fully paid-up equity share capital of the Target Company is listed on BSE and the trading in the Equity Shares has not been suspended by BSE. The Target Company has already established connectivity with the depositories.

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

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualised trading turnover (As a % of equity shares listed)
BSE Limited	33,70,240	1,87,50,000	17.97%

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

4. The Offer Price of ₹120/- (Rupees One Hundred and Twenty only) per Equity Share of ₹ 10/- each is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, taking into account the following parameters:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a.	The highest negotiated price per share of the Target Company for any acquisition under the agreements attracting the obligations to make a public announcement of this open offer i.e., the price per Equity Share under the SPA	₹120
b.	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	₹86.50
c.	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirers, during the twenty-six weeks immediately preceding the date of the PA	₹105.20
d.	The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on BSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, and such shares being frequently traded	₹102.39
e.	Where the shares are not frequently traded, the price determined by the independent registered valuer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable as the Equity shares of the Target Company are Frequently Traded
f.	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable*

(Share Valuation Report dated August 18, 2026 as certified by Omnifin Valuation Services (OPC) Private Limited, Registered Valuer (IBBI Registered. No. IBBI/RV-E/01-2022/160 having its office at Diamond Arcade, #313, 68, Jessore Road, Kolkata 700055, Tel. No.: +91 88 2000 1234, E-mail: valuation@omnifinsolutions.com has valued the Equity Shares of Target Company is ₹ 120/-)

**Not Applicable since the acquisition is not an indirect acquisition.*

5. In view of the above parameters considered, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is the highest of above parameters, i.e., ₹ 120/- (Rupees One Hundred and Twenty only) per equity share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations, 2011.

6. In the event of acquisition of the Equity Shares by the Acquirers and the PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) and the PACs shall not acquire any Equity Shares after the 3rd working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

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

8. Since the date of the Public Announcement 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 adjusted by the Acquirers, in consultation with the Manager to the Offer, in the event of any corporate actions like bonus, rights, split, etc. where the record date for affecting such corporate actions falls within 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in the Offer Price and/or Offer Size.

9. As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and the PACs shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011 and other applicable provisions of the SEBI (SAST) Regulations, 2011. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirers at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall make corresponding increases to the escrow amounts: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office, of such revisions.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance under the Offer, i.e. for the acquisition of 48,75,000 (Forty Eight Lakhs and Seventy Five Thousand) Equity Shares, at the Offer Price of ₹ 120/- (Rupees One Hundred and Twenty Only) per Equity Share is ₹ 58,50,00,000 (Rupees Fifty Eight Crores and Fifty Lakhs only). (**"Offer Consideration"**).

2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers and the Manager have entered into an escrow agreement with ICICI Bank Limited having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390007, Gujarat, India and acting through its Branch situated at Mumbai – Nariman Point (**"Escrow Agent"**) on August 20, 2026 and created an escrow cash account bearing Account No. 000405166987 in the name and style of MR.KIRIT NATWARLAL MODI NANDINI KIRIT MODI OPEN OFFER ESCROW ACCOUNT (**"Escrow Cash Account"**) with the Escrow Agent. The Acquirers have made a total cash deposit of ₹ 14,63,00,000 (Rupees Fourteen Crores and Sixty-Three Lakhs only) in the Escrow Cash Account. 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, i.e. more than 25% of the Offer Consideration payable to the Public Shareholders under this Offer.

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

4. The Acquirers confirm 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. The sources of funds for the Acquirers are their respective liquid assets. Such arrangements are unconditional and not contingent upon any other event. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.

5. CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP (Firm Registration Number: 323001E/E300058) having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact number as 033 - 40012400, and e-mail as rtrsameer@yahoo.co.in vide their certificate dated August 18, 2026, certified that the Acquirers have adequate and firm financial resources through verifiable means to fulfil its obligations under this Offer.

6. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Agent and the Chartered Accountant specified above, the Manager to the Open Offer is satisfied (a) about the adequacy of resources of the Acquirers to meet the financial requirements of the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, 2011, and (b) that firm arrangements for payments through verifiable means are in place to fulfil the Open Offer obligations.

7. In case of any upward revision in the Offer Price or to the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011 prior to affecting such revision.

(Continued to next page)

Govt on Gor's remark: Took cautious stand as Trump 'unpredictable'

EXPRESS NEWS SERVICE
New Delhi, August 24

CITING US PRESIDENT Donald Trump's "unpredictable behaviour" when meeting foreign leaders, government sources on Monday said India, therefore, adopted a "cautious approach" when Prime Minister Narendra Modi met him in France in June this year.

The clarification came in response to US Ambassador Sergio Gor's public remarks that the Indian side had asked the US administration "not (to) do a full press conference, no questions" after the meeting between the two leaders. Trump, however, disregarded this request and took questions from the media.

Facing criticism from the Opposition, government sources said: "Discussions regarding arrangements for public appearances of leaders are normal practice ahead of any VVIP visit. In this regard, the Indian side communicated its standard practice for such visits... Delegations when meeting the US President are wary about his unpredictable behaviour, as may be seen from his interactions with the President of South Africa, Ukraine etc. Thus, the cautious approach by India."

At a televised meeting in February last year, Trump and Vice President JD Vance had engaged in a heated argument with Ukraine President Volodymyr Zelenskyy. In May last year, Trump also sought to corner South African President Cyril Ramaphosa on the alleged discrimination against White farmers.

Modi has rarely addressed press conferences with foreign leaders — Trump and former British Prime Minister David Cameron are among the few exceptions. The Ministry of External Affairs (MEA) has rebranded the joint media interactions as "media appearances" and "media statements".

This has not gone down well in the western media; in May this year, a Norwegian journalist questioned MEA officials on this during Modi's visit to Oslo for the India-Nordic summit.

Prime Minister Narendra Modi with US President Donald Trump during their meeting in France in June this year FILE PHOTO

Speaking at the Economic Times World Leaders Forum on Saturday, US Ambassador Gor said, "The fact that our President and Prime Minister Modi have such a deep and personal friendship makes it a lot easier for me frankly. It is one of those things that you may have seen. I travelled with President Trump to G7 two months ago in Evian and they brought in the cameras."

He was referring to the meeting between Modi and Trump on June 17, on the sidelines of the G7 leaders summit — their first since Op Sindoor last year. The meeting was highly anticipated as there was frostiness in the ties after Trump's claims that he had brokered the ceasefire between India and Pakistan.

"I will share it as an anecdote...we were behind the scenes, behind the stage, and at one point it was just the President and I. And he asked me what are the Indians going to raise. We went over some topics. And he said, did they have any asks. And MEA had one ask. And let's bring in the media, let's not do a full press conference, no questions. And so I told the President, Indians prefer no questions. So he said no problem," Gor said.

Modi has rarely addressed press conferences with foreign leaders — Trump, former British PM David Cameron are among the few exceptions

"The meeting starts, the press comes in. There are 50 cameras. President sitting here, Prime Minister sitting there. They both speak for a few minutes. As soon as they get done, the first thing the President does is, looks at the cameras and says any questions? And that opened everything up. And he did a 45-minute press conference, and everything was on the table."

Raising Gor's remarks, Congress leader Pawan Khera said in a post on X: "This @MEAIndia response to @USAmbIndia comment is revealing because: it suggests that it may be Modi's normal practice to plead with foreign governments not to make him face the media; he pleads, but they don't listen; then they publicly mock him by revealing that they ignored him; and yet, he won't fight back — because he is compromised."

Govt asks SC to clarify creamy layer order

THE CENTRE ON Monday sought "clarifications and appropriate directions" from the Supreme Court on the applicability of its March 11 judgment ordering the consideration of claims by nearly 100 OBC candidates who were selected in Civil Services Examinations (CSE) since 2016 but rejected by the Department of Personnel and Training (DoPT) on the basis of creamy layer criteria.

The petition, filed by the DoPT, comes even as sources told The Indian Express that the government had been preparing to implement the verdict, with verification of documents of affected candidates already completed.

The Centre's clarification plea comes just ahead of the start of the Foundation Course for the CSE-2025 batch, tentatively scheduled to begin at the Lal Bahadur Shastri National Academy of Administration in Mussoorie this week.

In its appeal, the government said that the March 11 judgment "altering settled position (on creamy layer) was rendered five days after the final result of CSE-2025 already stood declared". It cautioned that any delay in finalisation of the category-wise merit and allocation list would have a cascading effect on the training schedule, batch strength, logistics arrangements, the training calendar fixed by the respective academies, cadre allocation for IAS and IPS officers, and the seniority and pay fixation of the incoming batch vis-à-vis subsequent recruitment cycles.

The government stated that "a mechanical or unqualified application of the ratio of the said judgement, with retrospective effect, to the already-concluded selection process of CSE-2025, would result in a peculiar and acute anomaly amounting to discrimination inter se candidates of the very examination cycle sought to be benefited".

The Centre emphasised that its appeal for clarification and appropriate directions was concerned solely with CSE-2025, whose selection process "stood substantially concluded prior to the pronouncement of the judgment and is presently at the terminal stage of service allocation". ENS

FROM THE FRONT PAGE

Crude's Hormuz pain deepens

INDIA'S NET OIL and gas import bill rose 43.4% to \$57.8 billion during April-July from \$40.3 billion a year ago, while crude import dependence remained at 88.3%. LNG import volumes increased 5.3% to 11,867 million standard cubic metres, but their value jumped 24.4% to \$5.6 billion.

Shipping insurance has emerged as another major cost layer. "War risk insurance to transit the Strait of Hormuz was around 0.25% of hull value prior to the war, and is now reported anywhere in the 7-10% range, if you are able to secure coverage at all," said Erik Grundt, senior analyst at Rystad Energy.

This translates into an increase from roughly \$250,000 before the West Asia conflict to \$7.5-10 million for a single voyage, Grundt said. He warned that freight rates remain highly volatile and, in some cases, represent paper values given the limited number of cargoes loading in the Arabian Gulf.

The tanker market was already at a six-year high before the Iran war, driven by strong demand and ownership concentration. The 10 largest operators controlled 57% of the VLCC fleet, allowing owners to maintain pricing power. When Iran closed the Strait of Hormuz on February 28, war-risk and rerouting premiums were added to an already tight freight market.

At various points, around 10% of the mainstream VLCC fleet was trapped inside the Gulf, immediately shrinking available tonnage and sending rates to record levels.

A mid-June ceasefire briefly reopened the Strait and cargo volumes surged, but the market then shifted from scarcity to vessel-positioning pressures. Owners had already shifted around 60 vessels towards the Atlantic to capture rising Western crude exports. Once Hormuz reopened, vessels returned faster than cargo volumes could absorb them, bringing down rates sharply by early July.

The respite did not last. Even at their calmest, freight rates failed to return fully to pre-war levels. When the ceasefire broke down later in July, the market had little spare capacity to absorb another shock, pushing rates back towards their earlier war highs by mid-August.

"The freight rate outlook is thoroughly linked to the state of the Strait of Hormuz," Grundt said.

The 60-day US-Iran negotiation window has expired without a broader settlement, and vessel traffic remains constrained. Rystad's base case assumes a protracted stalemate, with Hormuz traffic around 3 million barrels per day (bpd) for another two-three months before recovering towards 6 million bpd by year-end and around 12 million bpd by March.

Alternative export corridors are expected to play a much larger role. Saudi flows through Yanbu could rise towards 4.5 million bpd by the first quarter of 2027, taking combined Hormuz and Yanbu flows to around 16.5 million bpd by March.

Even a geopolitical easing may not immediately restore freight rates to pre-conflict levels. Tanker capacity is expected to outpace demand by more than 4 million bpd in 2027, eventually putting downward pressure on rates. The orderbook-to-fleet ratio stands at around 35% for VLCCs and 45% for the mainstream tanker fleet.

However, ownership concentration and changing shipping patterns could limit the decline. ADNOC's shuttle system, under which cargoes make short Hormuz crossings before being transferred to vessels off Fujairah and Sohar, is expected to remain part of the trade, while Saudi Arabia could adopt a similar model. Such arrangements add transit time and vessel legs, increasing tanker demand for every barrel moved.

For India, this means a recovery in physical crude flows may not immediately translate into lower landed costs. Elevated freight and insurance premiums could continue to amplify the impact of high crude prices on the import bill and refinery economics, even as supply conditions gradually improve.

Fairfax bid for IDBI Bank may get nod in a week

THE STRATEGIC SALE was put on hold in early March after financial bids from the two contenders — Fairfax and Emirates NBD — fell short of the reserve price. Fairfax, led by billionaire Prem Watsa, is understood to have improved its offer in the revised bid.

Following the pause, the government explored ways to revive the process, including a valuation methodology that would better capture the bank's intrinsic worth rather than rely primarily on prevailing market prices.

The Centre and LIC are jointly selling a 60.72% stake in IDBI Bank. The government currently owns 45.48% of the lender, while LIC holds 49.24%. Under the proposed transaction, the government will divest 30.48%, while LIC will sell 30.24%.

At Monday's closing price, the 60.72% stake on offer is valued at about ₹56,500 crore, or roughly \$6.1 billion, potentially making the deal one of the largest foreign investments in India's banking sector.

The disinvestment process, initiated in 2021, has faced repeated delays because of regulatory clearances and procedural hurdles. IDBI Bank, once weighed down by high levels of bad loans, has staged a turnaround over the past few years, aided by capital infusion, improving asset quality and sustained profitability.

The revived sale comes amid growing foreign interest in India's financial sector. Emirates NBD last year acquired a majority stake in RBL Bank, Mitsubishi UFJ Financial Group (MUFG) bought a 20% stake in Shriram Finance, while Sumitomo Mitsui Banking Corporation (SMBC) acquired a 24% stake in Yes Bank.

(Continued from previous page)

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

THE SOUTH INDIA PAPER MILLS LIMITED

CIN: L85110KA1959PLC001352

Registered Office: Chikkayana Chatra, P.O.: Nanjangud, Nanjangud, Karnataka, India-571301 **Tel. No:** (08221) 228265 **E-mail Id:** corporate@sipaper.com **Website:** www.sipaper.com

OPEN OFFER FOR ACQUISITION OF UP TO 48,75,000 (FORTY EIGHT AND LAKHS SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE SOUTH INDIA PAPER MILLS LIMITED ("TARGET COMPANY") AT A PRICE OF ₹120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER OFFER SHARE BY NANDINI MODI ("ACQUIRER 1") AND KIRIT MODI ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2, COLLECTIVELY THE "ACQUIRERS"), TOGETHER WITH SACHIN KIRIT MODI, SWAPNIL KIRIT MODI, RIDDHI SACHIN MODI, BHUVI SWAPNIL MODI, RIHAAN SACHIN MODI, RIGID CONTAINERS PRIVATE LIMITED AND FORTUNE PACKAGING LLP (COLLECTIVELY THE "PERSONS ACTING IN CONCERT" OR "PACs"), 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, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT ("DPS" or "DETAILED PUBLIC STATEMENT") IS BEING ISSUED BY INDCAP ADVISORS PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS ALONG WITH THE PACS, TO 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), 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, AND PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED AUGUST 18, 2026 ("PA") IN RELATION TO THE OPEN OFFER FILED WITH BSE LIMITED ("BSE" OR THE "STOCK EXCHANGE") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY ON AUGUST 18, 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:

1. **"Acquirers"** shall mean Nandini Modi (**"Acquirer 1"**) and Kirit Modi (**"Acquirer 2"**) collectively.
2. **"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.
3. **"Identified Date"** shall mean the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Open Offer (**"LOF"** or **"Letter of Offer"**) shall be sent.
4. **"Manager to the Open Offer"** or **"Manager to the Offer"** or **"Manager"** shall mean Indcap Advisors Private Limited.
5. **"Offer Period"** has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011.
6. **"Parties to Share Purchase Agreement"** shall collectively mean Acquirers and the Sellers.
7. **"Persons acting in Concert"** or **"PACs"** shall mean Sachin Kirit Modi, Swapnil Kirit Modi, Riddhi Sachin Modi, Bhuvi Swapnil Modi, Rihaan Sachin Modi, Rigid Containers Private Limited and Fortune Packaging LLP.
8. **"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 Parties to the Share Purchase Agreement, the PACs and other members forming part of the Promoter and Promoter Group who are not parties to the Share Purchase Agreement, 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.
9. **"SEBI"** shall mean the Securities and Exchange Board of India.
10. **"SEBI (LODR) Regulations"** shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
11. **"Sellers"** / **"Selling Shareholders"** shall mean Harshad Natvarlal Modi (**"Seller 1"**) and Rajul Harshad Modi (**"Seller 2"**).
12. **"Share Purchase Agreement"** or **"SPA"** shall mean the Share Purchase Agreement dated August 18, 2026 executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire 37,90,240 (Thirty-Seven Lakhs Ninety Thousand Two Hundred and Forty) fully paid-up Equity Shares of the Target Company constituting of 20.21% (Twenty-Point Two One percent) of Voting Share Capital of the Target Company at a price of ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share.
13. **"SCRR"** shall mean Securities Contract (Regulation) Rules, 1957, as amended from time to time.
14. **"Stock Exchange"** or **"BSE"** shall mean BSE Limited.
15. **"Tendering Period"** shall mean 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 as defined in the SEBI (SAST) Regulations, 2011.
16. **"Underlying Transaction"** shall mean the sale and purchase of 37,90,240 (Thirty-Seven Lakhs Ninety Thousand Two Hundred and Forty) fully paid-up Equity Shares of the Target Company constituting of 20.21% (Twenty-Point Two One percent) of Voting Share Capital of the Target Company at a price of ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share, as contemplated under the Share Purchase Agreement.
17. **"Voting Share Capital"** shall mean the total voting share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the tendering period for the Open Offer.
18. **"Working Day"** has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended from time to time.

I. ACQUIRERS, PACs, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS:

1. Nandini Modi ("Acquirer 1")

1.1 Nandini Modi, an individual aged about 75 years, wife of Kirit Modi, Indian National, has her residential address at Flat No. 17B- Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai-400018, Maharashtra. The contact details of the Acquirer 1 is +91 9987234801 and the e-mail address is kirit@kmoffice.in. The Permanent Account Number (PAN) of the Acquirer 1 is AEAPM8489H.

1.2 There have been no changes in the name of Acquirer 1 in the past except upon her marriage with Acquirer 2. Prior to the marriage, her name was Pradhan Nandini Manohar.

1.3 Acquirer 1 holds a degree of Bachelor of Science (H) from the University of Bombay, Mumbai, India. She has over 30 (Thirty) years of experience in the field of paper and packaging industry.

1.4 The Net Worth of Acquirer 1 as on August 10, 2026 is ₹ 3,82,91,06,671.48/- (Rupees Three Hundred Eighty Two Crores Ninety One Lakhs Six Thousand Six Hundred and Seventy One and Forty Eight Paise only)] as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) – 26058961AUIVEC4502.

1.5 The Liquid Assets of Acquirer 1 as on August 10, 2026 is ₹ 3,43,08,76,764.18/- (Rupees Three Hundred Forty Three Crores Eight Lakhs Seventy Six Thousand Seven Hundred and Sixty Four and Eighteen Paise only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) – 26058961AUIVEC4502.

1.6 Presently, Acquirer 1 holds 5,36,817 (Five Lakhs Thirty Six Thousand Eight Hundred and Seventeen) fully paid-up Equity Shares constituting of 2.86% (Two point Eight Six percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. Pursuant to the consummation of the transaction under the SPA, Acquirer 1 shall acquire 18,95,120 Equity Shares of face value of Rs. 10/- each, and shall collectively hold 24,31,937 Equity Shares representing 12.97% of Voting Share Capital in the Target Company.

1.7 Acquirer 1 bearing DIN 00701644, does not hold a directorship in any listed company. Further, Acquirer 1 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Swathi Packers Private Limited	Director	10/11/1995	Unlisted
2	Corrukraft Packaging Private Limited	Director	10/08/2000	Unlisted
3	Everest Laminators Private Limited	Director	29/03/2014	Unlisted
4	Rigid Containers Private Limited	Director	24/07/2001	Unlisted
5	Indpro Distributors (Bombay) Private Limited	Director	24/07/2001	Unlisted
6	Fortune Packaging LLP	Designated Partner	02/05/2018	Unlisted
7	Esjay Plastomers LLP	Designated Partner	12/04/2019	Unlisted

1.8 Acquirer 1 will be classified as a "Promoter" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

2. Kirit Modi ("Acquirer 2")

2.1 Kirit Modi, an individual, aged 77 years, s/o Natvarlal Modi, Indian National, has his residential address at Flat No. 17B Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai-400018, Maharashtra. The contact details of Acquirer 2 is +91 9987234801 and the e-mail address is kirit@kmoffice.in. The Permanent Account Number (PAN) of Acquirer 2 is AEAPM8490A.

2.2 There have been no changes in the name of Acquirer 2 in the past.

2.3 Acquirer 2 holds a degree of Bachelor of Commerce (Hons.) in Advanced Accountancy, Auditing, Income Tax and Costing from University of Calcutta, Kolkata, India and Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta, Kolkata, India. He has over 41 (Forty-One) years of experience in the fields of paper and packaging industry.

2.4 The Net Worth of Acquirer 2 as on August 10, 2026 is ₹ 1,09,95,37,105.63/- (Rupees One Hundred and Nine Crores Ninety Five Lakhs Thirty Seven Thousand One Hundred and Five and Sixty Three Paise only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact details as 033 - 40012400, and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) 26058961BHWWMU2617.

2.5 The Liquid Assets of Acquirer 2 as on August 10, 2026 is ₹ 82,83,20,862.59/- (Rupees Eighty Two Crores Eighty Three Lakhs Twenty Thousand Eight Hundred and Sixty Two and Fifty Nine Paise only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) 26058961BHWWMU2617.

2.6 Presently, Acquirer 2 holds 3,05,800 (Three Lakhs Five Thousand and Eight Hundred) fully paid-up Equity Shares constituting of 1.63% (One point Six Three percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. Pursuant to the consummation of the transaction under the SPA, Acquirer 2 shall acquire 18,95,120 Equity Shares, and shall collectively hold 22,00,920 Equity shares representing 11.74% of the Voting Share Capital in the Target Company.

2.7 Acquirer 2 bearing DIN 00167607, does not hold directorship in any listed company. Further, Acquirer 2 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Jagdamba Cartons Private Limited	Director	24/01/2018	Unlisted
2	Indian Corrugated Case Manufacturers Association	Director	16/10/2009	Unlisted
3	Laxmi Board And Paper Mills Private Limited	Director	27/05/2003	Unlisted
4	Fortune Packaging LLP	Designated Partner	16/09/2025	Unlisted

2.8 Acquirer 2 will be classified as a "Promoter" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

B. INFORMATION ABOUT THE PACS:

3. Sachin Kirit Modi ("PAC 1")

3.1 Sachin Kirit Modi, an individual, aged 52 years, s/o Kirit Natvarlal Modi, an Indian National, has his residential address at Flat No. 183 B, 18th Floor, B Wing, Kalpataru HO, S K Ahire Marg, Near TV Tower, Worli, Mumbai, 400018, Maharashtra. The contact details of PAC 1 is +91 9820181491 and the e-mail address is sachin@kmoffice.in. The Permanent Account Number (PAN) of the PAC 1 is AFYPM8727M.

3.2 There have been no changes in the name of PAC 1 in the past.

3.3 He holds a degree of Master of Business Administration from the University of Queensland, Australia. He has over 33 (Thirty-Three) years of experience in the field of marketing.

3.4 Presently, PAC 1 holds 4,77,369 (Four Lakhs Seventy-Seven Thousand Three Hundred and Sixty-Nine) fully paid-up Equity Shares constituting of 2.55% (Two point Five Five percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 1 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

3.5 PAC 1 bearing DIN 00701561, does not hold directorship in any listed company. Further, PAC 1 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Jagdamba Cartons Private Limited	Director	25/02/2013	Unlisted
2	Affinity Packaging LLP	Designated Partner	20/09/2024	Unlisted

3.6 PAC 1 will be classified as a Promoter" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

4. Swapnil Kirit Modi ("PAC 2")

4.1 Swapnil Kirit Modi, an individual, aged 46 years, s/o Kirit Natvarlal Modi, an Indian National, has his residential address at Flat No. 17-B Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai, 400018, Maharashtra. The contact details of PAC 2 is +91 9820179807 and the e-mail address is swapnil@kmoffice.in. The Permanent Account Number (PAN) of PAC 2 is AJOPM1795R.

4.2 There have been no changes in the name of PAC 2 in the past.

4.3 He holds a degree of Bachelor of Science in Information Technology from Rochester Institute of Technology, New York, USA. He has over 20 (Twenty) years of experience in the field of Admin, Sales and Marketing.

4.4 Presently, PAC 2 holds 3,31,757 (Three Lakhs Thirty-One Thousand Seven Hundred and Fifty-Seven) fully paid-up Equity Shares constituting of 1.77% (One point Seven Seven percent) of the Voting Share Capital of the Target Company as on the date of the PA and this Detailed Public Statement. PAC 2 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

4.5 PAC 2 baring DIN 00701614, does not hold directorship in any listed company. Further, PAC 2 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Jagdamba Cartons Private Limited	Director	01/03/2013	Unlisted
2	Swathi Packers Private Limited	Director	16/12/2016	Unlisted
3	Mopra Packaging Private Limited	Director	07/12/2022	Unlisted
4	Indpro Distributors (Bombay) Private Limited	Director	07/12/2022	Unlisted
5	Everest Laminators Private Limited	Director	07/12/2022	Unlisted
6	Corrukraft Packaging Private Limited	Director	07/12/2022	Unlisted
7	Affinity Packaging LLP	Designated Partner	27/09/2016	Unlisted
8	Indpro Logistics LLP	Designated Partner	18/11/2013	Unlisted
9	Esjay Plastomers LLP	Designated Partner	07/12/2022	Unlisted

4.6 PAC 2 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

5. Riddhi Sachin Modi ("PAC 3")

5.1 Riddhi Sachin Modi, an individual, aged 48 years, w/o Sachin Kirit Modi, an Indian National, has her residential address at 183 B-Wing, Kalptaru Horizon, S K Ahire Marg, Worli, Mumbai, 400018, Maharashtra. The contact details of PAC 3 is +91 9820237751 and the e-mail address is riddhi@kmoffice.in. The Permanent Account Number (PAN) of the PAC 3 is AIVPM8273G.

5.2 There have been no changes in the name of PAC 3 in the past except upon her marriage with PAC 1. Prior to the marriage, her name was Ridhi Bharat Somaiya.

5.3 She holds a degree of Bachelor of Commerce in Financial Accounting and Auditing from the University of Mumbai, Mumbai, India. She has over 15 (Fifteen) years of experience in the field of purchase and web designing.

5.4 Presently, PAC 3 holds 2,07,167 (Two Lakhs Seven Thousand One Hundred and Sixty-Seven) fully paid-up Equity Shares constituting of 1.10% (One point One Zero percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 3 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

5.5 PAC 3 bearing DIN 07700661, does not hold a directorship in any listed company. Further, PAC 3 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Indpro Logistics LLP	Designated Partner	18/11/2013	Unlisted

5.6 PAC 3 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

6. Bhuvi Swapnil Modi ("PAC 4")

6.1 Bhuvi Swapnil Modi, an individual, aged 42 years, w/o Swapnil Kirit Modi, an Indian National, has her residential address at Q-3, Q-4, 17th Floor, Eden Hall, Dr. A. B Road, Worli, Mumbai, Maharashtra – 400018. The contact details of PAC 4 is +91 9930436414, and the e-mail address is swapnil@kmoffice.in. The Permanent Account Number (PAN) of PAC 4 is AKSPT8470B.

6.2 There have been no changes in the name of PAC 4 in the past except upon her marriage with PAC 2. Prior to the marriage, her name was Bhuvi Tandon.

6.3 She holds a Graduate Diploma of Education (Primary) from Monash University, Australia and Bachelor of Science (with a major in Psychology) from the University of Southern Queensland, Australia. She is a Home Maker.

6.4 Presently, PAC 4 holds 3,05,136 (Three Lakhs Five Thousand One Hundred and Thirty-Six) fully paid-up Equity Shares constituting of 1.63% (One point Six Three percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 4 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

6.5 PAC 4 does not hold any DIN and accordingly PAC 4 does not hold any directorship in any company or the position of designated partner in any limited liability partnership.

6.6 PAC 4 will be classified as a Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

7. Rihaan Sachin Modi ("PAC 5")

7.1 Rihaan Sachin Modi, an individual, aged 20 years, s/o Sachin Kirit Modi, an Indian National, has his residential address at 183/B Wing, Kalptaru Horizon, S K Ahire Marg, Near Doordarshan Kendra, Worli, Mumbai, 400018, Maharashtra. The contact details of PAC 5 is +91 9820181491, and the e-mail address is sachin@kmoffice.in. The Permanent Account Number (PAN) of PAC 5 is DIFPM1159A.

7.2 There have been no changes in the name of PAC 5 in the past.

7.3 He is currently pursuing B.A. in Applied Statistics from the University of Virginia, USA.

7.4 Presently, PAC 5 holds 1,50,000 (One Lakh Fifty Thousand) fully paid-up Equity Shares constituting of 0.80% (Zero point Eight Zero percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 5 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

7.5 PAC 5 does not hold any DIN and accordingly, PAC 5 does not hold any directorship in any company or the position of designated partner in any limited liability partnership.

7.6 PAC 5 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

8. Rigid Containers Private Limited ("PAC 6")

8.1 Rigid Containers Private Limited is a private limited company, incorporated on December 07, 1984, under the provisions of the Companies Act, 1956. The Corporate Identification Number of PAC 6 is U28991TN1984PTC011392.

8.2 PAC 6 has its registered office at DP - 8, SIDCO Industrial Estate, Tirumuzhisai, Chennai, Chennai, Tamil Nadu, India, 600124. The contact details of PAC 6 is +91 9987234801 and the e-mail address is kiritmodioffice@gmail.com. The Permanent Account Number (PAN) of PAC 6 is AAACR1704P.

8.3 PAC 6 is, inter alia, engaged in the business of manufacturing, which includes production and processing, trading, buying, selling, dealing, importing, exporting all types of packing materials. However, currently PAC 6 has no revenue from operations but generates other income from dividend, rent, and interest.

8.4 PAC 6 is not listed on any stock exchanges in India or outside India. There has been no change in the name of PAC 6 since incorporation.

8.5 PAC 6 is promoted by Acquirer 1 and Acquirer 2, and the Shareholding of PAC 6 as on the date of this DPS is as follows:

Sl. No.	Name of the Shareholder	Number of Equity Shares of ₹ 10/- each Held	Percentage of Shareholding
1	Kirit Modi	34,912	56.42
2	Nandini Modi	26,963	43.58
	Total	**61,875**	**100.00**

8.6 PAC 6 holds 4,13,345 (Four Lakhs Thirteen Thousand Three Hundred and Forty-Five) fully paid-up Equity Shares constituting of 2.20% (Two-point Two Zero percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 6 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

8.7 PAC 6 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

8.8 The key financial information of PAC 6 as extracted from its limited review report of interim standalone financial results for Fiscal 2026 and audited standalone financial statements for Fiscal 2025 and 2024, is as follows:

(₹ in Lakhs, except per share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income (including Other Income)	47.72	94.00	52.76
Net Profit/(Loss) after Tax	29.64	66.62	38.54
EPS	47.90	107.66	62.29
Net worth/Shareholder's Fund	464.41	434.77	368.15

9. Fortune Packaging LLP ("PAC 7")

9.1 Fortune Packaging LLP is a limited liability partnership incorporated on May 02, 2018, under the provisions of the Limited Liability Partnership Act, 2008. The limited liability partnership identification number of PAC 7 is AAM-5332.

9.2 PAC 7 has its registered office at 801, A wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road (West), Mumbai City, Mumbai, Maharashtra, India, 400013. The contact details of PAC 7 is +91 9987234801 and the e-mail address is kiritmodioffice@gmail.com. The Permanent Account Number (PAN) of PAC 7 is AAFFF8981J.

9.3 PAC 7 is, inter alia, engaged in the business of manufacturing, buying, selling, importing, exporting, processing, twisting or otherwise handling or dealing in paper, pulp and boards of all kinds including straw boards, mill boards, cardboard, duplex board, whether made from paper jute or plastic or any other materials. However, currently PAC 7 has no revenue from operations but generates other income.

9.4 PAC 7 is not listed on any stock exchanges in India or outside India. There has been no change in the name of PAC 7 since incorporation.

9.5 PAC 7 is promoted by Acquirer 1 and Acquirer 2, and the Partners of PAC 7 as on the date of this DPS are as follows:

Sl. No.	Name of the Partner	Contribution (in ₹)	Designation	Profit Sharing Ratio
1	Kirit Modi	1,10,000	Designated Partner	50.00%
2	Nandini Modi	1,10,000	Designated Partner	50.00%
	Total	**220,000**		**100.00**

9.6 PAC 7 holds 8,67,585 (Eight Lakhs Sixty-Seven Thousand Five Hundred and Eighty-Five) fully paid-up Equity Shares constituting of 4.63% (Four-point Six Three percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 7 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

9.7 PAC 7 will be classified as a "Promoter Gsroup" of the Target Company along with the existing Promoter and Promoter Group, pursuant to the completion of the Open Offer.

9.8 The key financial information of PAC 7 as extracted from its audited standalone financial statements for Fiscal 2026, Fiscal 2025 and 2024, is as follows: (₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income (including Other Income)	107.76	7.78	2.23
Net Profit/(Loss) after Tax	66.64	3.32	(7.00)
EPS	-	-	-
Net Worth	2,216.50	274.10	20.78

THE ACQUIRERS ALONG WITH THE PACS HAVE CONFIRMED THAT, AS ON DATE:

1. They do not belong to any Group.
2. 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 from time to time ("SEBI Act") or under any other regulation made under the SEBI Act.
3. As on the date of this DPS, there are no directions subsisting or proceedings or litigations pending, relating to the securities market involving the Acquirers and/or the PACs. As on the date of this DPS, there are no penalties levied by SEBI on the Acquirers and/or the PACs.
4. They are not categorised as "Fugitive economic offender" under Section 12 of the Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
5. They have not been categorised or declared as "wilful defaulter" by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
6. They have not acquired any equity shares or voting rights of the Target Company between the date of the PA i.e., August 18, 2026 and the date of this DPS.
7. They confirm that they have complied with the applicable provisions of Chapter V of the SEBI (SAST) Regulations, 2011 in relation to their prior holding and acquisition of Equity Shares of the Target Company, except the following delay reporting with respect to Regulation 29(2) of the SEBI (SAST) Regulations, 2011:

Sl. No.	Financial Year	Regulation/ Sub-Regulation	Due date for compliance as mentioned in the regulation	Actual Date of compliance	Delay if any (No. of days)	Status of compliance with Takeover regulations
1	2025-26	29(2)	August 04, 2025	August 07, 2026	367	Delayed
2	2025-26	29(2)	November 18, 2025	August 07, 2026	261	Compliance
3	2025-26	29(2)	November 28, 2025	August 07, 2026	249	Delayed
4	2025-26	29(2)	December 24, 2025	August 07, 2026	225	Compliance
5	2025-26	29(2)	March 02, 2026	August 07, 2026	157	Delayed

8. They do not have any representation on the Board of Directors of the Target Company. The Acquirers and the PACs have no interest in the Target Company, other than their existing shareholding and the additional shareholding proposed to be acquired by the Acquirers pursuant to consummation of the SPA, collectively.
9. They will not sell the Equity Shares of the Target Company, held and acquired during the offer period (if any) in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011.
10. The Acquirers and the PACs undertake that if they acquire any further Equity Shares of the Target Company during the Offer period, they will inform the Stock Exchange and the Target Company within 24 (twenty-four) hours of such acquisitions.
11. The Acquirers and the PACs will not acquire or sell any Equity Shares of the Target Company during the period between 3 (three) Working Days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.
12. The persons identified in this Open Offer as PACs with the Acquirers are the only persons acting in concert with the Acquirers for the purposes of this Open Offer. Further, these individuals forming part of the PACs are not acquiring any Shares of the Target Company either as part of the Underlying Transaction or under the Open Offer. While certain other persons may be deemed to be acting in concert with the Acquirers and the PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011, such deemed persons are not acting in concert with the Acquirers and the PACs for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
13. The relationship between the Acquirers and the PACs is as follows:

Name of the Acquirers/PACs	Relationship between the Acquirer and PACs
Nandini Modi (Acquirer 1)	Spouse of Acquirer 2, Mother of PAC 1 and PAC 2, Mother-In-Law of PAC 3 and PAC 4, Grandmother of PAC 5, Promoter and Director of PAC 6, Promoter and Designated Partner of PAC 7
Kirit Modi (Acquirer 2)	Spouse of Acquirer 1, Father of PAC 1 and PAC 2, Father-In-Law of PAC 3 and PAC 4, Grandfather of PAC 5, Promoter of PAC 6, Promoter and Designated Partner of PAC 7
Sachin Kirit Modi (PAC 1)	Son of Acquirer 1 and Acquirer 2, Brother of PAC 2, Spouse of PAC 3 and Father of PAC 5
Swapnil Kirit Modi (PAC 2)	Son of Acquirer 1 and Acquirer 2, Brother of PAC 1 and Spouse of PAC 4
Riddhi Sachin Modi (PAC 3)	Spouse of PAC 1
Bhuvi Swapnil Modi (PAC 4)	Spouse of PAC 2
Rihaan Sachin Modi (PAC 5)	Son of PAC 1 and PAC 3
Rigid Containers Private Limited (PAC 6)	Promoted by Acquirer 1 and Acquirer 2
Fortune Packaging LLP (PAC 7)	Promoted by Acquirer 1 and Acquirer 2

C. INFORMATION ABOUT THE SELLERS

1. The details of the Sellers are set out below:

Name and Residential Address	Whether part of the promoter and promoter group	Name of the Group	Nature of Entity	Change in name in	Transaction through market/ SPA	Details of shares/voting rights held by the seller (Pre - Offer)		Details of shares/voting rights held by the seller (Post - Offer)	
						Number	% of total voting share capital*	Number	% of total voting share capital
Harshad Natvarlal Modi 201 Ruby Aprt, B Wing, Plt No. – 51/52, Presidency Society, N S Road 7, Near Jamnabai Narsee School, Juhu, Mumbai – 400049	No	Not Applicable	Not Applicable	Not Applicable	SPA	25,40,240*	13.55%	NIL	NIL
Rajul Harshad Modi Priviera, Flat No. IV, 6th Floor, Junction of Main Avenue Road and Samjiri Road, Near Tommy Hilfiger Showroom, Santacruz West, Mumbai Suburban Maharashtra – 400054	No	Not Applicable	Not Applicable	Rajul Bharatbhai Kambhari	SPA	12,50,000**	6.67%	NIL	NIL
Total						37,90,240	20.21%	NIL	NIL

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*12,56,000 Equity shares are held in his individual name, and 12,84,240 Equity Shares are held jointly with first holder being, Harshad Natvarlal Modi.
**12,50,000 Equity Shares are held jointly with first holder beingS Rajul Harshad Modi.
*Calculated on the basis of existing fully paid-up Equity Shares of the Target Company.

2. There is no lien, encumbrance or lock-in on the Equity Shares held by the Sellers and such Shares will be transferred to the Acquirers free from all encumbrances and lock-in requirements.
3. The Sellers are not categorized as 'wilful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
4. The Sellers are not categorized/declared as 'fugitive economic offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
5. Upon consummation of the SPA, the Sellers shall cease to hold any Equity Shares of the Target Company.
6. Seller 1 is the brother, and Seller 2 is the sister-in-law of Acquirer 2, and accordingly, the Sellers may be considered as related to the Acquirers. However, the Sellers and theAcquirers are independent of each other, and the Sellers do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with the Acquirers or the PACs.
7. As on the date of this DPS, the Sellers have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.

D. **INFORMATION ABOUT THE TARGET COMPANY: THE SOUTH INDIA PAPER MILLS LIMITED**

1. The Target Company was incorporated as a private limited company under the provisions of the Companies Act, 1956 as 'The South India Paper Mills Private Limited' vide Certificate of Incorporation dated June 06, 1959, issued by Registrar of Companies, Mysore at Bangalore. Subsequently, the name of the Target Company was changed from 'The South India Paper Mills Private Limited' to 'The South India Paper Mills Limited' under section 43A (IA) of the Companies Act, 1956, w.e.f. April 01, 1975, vide certificate issued by the Registrar of Companies, Mysore, Bangalore. There has been no change in the name of the Target Company in last 3 (Three) years.
2. The registered office of the Target Company is situated at Chikkayana Chatra, P.O. Nanjangud, Nanjangud, Karnataka, India, 571301, and the Corporate Identification Number (CIN) is L85110KA1959PLC001352. The contact details of the Target Company is (08221) 228265, e-mail address is corporate@sipaper.com, and the website is www.sipaper.com.
3. The Target Company is engaged in the business of manufacturing of paper, paperboards and corrugated packaging.
4. The Equity Shares of the Target Company are presently listed only on BSE Limited ("BSE") (Scrip Code: 516108 and Scrip ID: STHINPA). The ISIN of the Equity Shares of the Target Company is INE088G01014. The market lot of the Equity Shares of the Target Company is 1 (One). The entire fully paid-up equity share capital of the Target Company is listed on BSE and the trading in the Equity Shares has not been suspended by BSE. The Equity Shares of the Target Company have not been delisted from the any stock exchange in India.
5. The Equity Shares of the Target Company are frequently traded within the definition of 'frequently traded shares' under clause (j) of Sub-regulation 1 of Regulation 1 of SEBI (SAST) Regulations, 2011.
6. As on the date of this DPS, the authorised share capital of the Target Company is ₹ 20,00,00,000 (Rupees Twenty Crores only), comprising of 2,00,00,000 (Two Crores) Equity Shares of face value of ₹10/- (Rupees Ten only) each. The issued, subscribed and paid-up share capital of the Target Company is ₹18,75,00,000 (Rupees Eighteen Crores and Seventy-Five Lakhs only), comprising of 1,87,50,000 (One Crores Eighty-Seven Lakhs and Fifty Thousand) Equity Shares of face value of ₹10/- (Rupees Ten only) each.
7. 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 depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
8. The key financial information of the Target Company based on the audited standalone financial statements for the Fiscals 2026, 2025 and 2024 is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
1	Total Revenue	43,449.20	37,040.26	31,376.54
2	Profit After Tax	1,074.11	(964.07)	(1,342.77)
3	Earnings per Share (in INR)	5.73	(5.14)	(7.16)
4	Net worth/Shareholder's Fund	22,228.43	21,118.35	22,044.46

Note: As per the data available on public domain.

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

Sr. No.	Name of the Director	Date of Initial Appointment	DIN	Designation
1.	Manish Mahendra Patel	October 09, 1990	00128179	Managing Director
2.	Kanishka Harshad Modi	December 15, 2023	10260282	Whole-time Director
3.	Ajay Dineshchandra Patel	August 31, 1996	00469905	Director
4.	Jitendra Ambalal Patel	September 27,2012	00248302	Director
5.	Harshad Natwarlal Modi	July 27, 2023	00167613	Director
6.	Purushotham Javare Gowda	March 31, 2025	03332807	Independent Director
7.	Golamam Raghavan Raw	March 31, 2025	06862567	Independent Director
8.	Gargi Ojha	March 31, 2025	11024179	Independent Director
9.	Meenakshi Sundaram Shivakumar	July 01, 2024	06445505	Independent Director
10.	Nagaraja Srivatsa	March 31, 2025	02805712	Independent Director

Source: www.mca.gov.in

E. **DETAILS OF THE OPEN OFFER**

1. This offer is a mandatory Open Offer and is being made by the Acquirers along with the PACs in compliance with read with Regulations 13, 14, 15 and other applicable Regulations of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company to acquire up to 48,75,000 (Forty Eight Lakhs and Seventy Five Thousand) fully paid up Equity Shares ("Offer Shares"), representing 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company, at an offer price of ₹ 120/- (Rupees One Hundred and Twenty only) per Offer Share (Offer Price) aggregating to a total consideration of ₹ 58,50,00,000 (Rupees Fifty Eight Crores and Fifty Lakhs only), payable in cash in accordance with the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer ("LoF") that will be circulated to the Shareholder in accordance with SEBI (SAST) Regulations, 2011.
2. This Offer is being made to all the Public Shareholders of the Target Company, other than the Acquirers, PACs and other existing Promoter/Promoter Group entities, whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer at any time before the closure of the Tendering Period;
3. 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, then the Acquirers and the PACs shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer and the PACs can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

(i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under SEBI (SAST) Regulations, 2011 having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
(ii) the acquirers and the persons acting in concert, being a natural person, has died;
(iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers and the persons acting in concert, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or
(iv) such circumstances as in the opinion of SEBI, merit withdrawal. If the withdrawal is falling under paragraph 3(iv), SEBI shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

4. In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
5. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer as on the date of this DPS in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011;
6. There is no differential pricing for Equity Shares under the Offer;
7. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company;
8. 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 not to deal on its account in the Equity Shares during the Open Offer period in terms of Regulation 27(6) of SEBI (SAST) Regulations, 2011.
9. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares. The Acquirers will accept all the Offer Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 48,75,000 (Forty-Eight Lakhs and Seventy-Five Thousand) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company;
10. This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All India
Jansatta	Hindi	All India
Udaykala	Kannada	Bangalore
Mumbai Lakshdeep	Marathi	Mumbai

F. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, as on the date of this DPS, the Acquirers along with PACs do not have any plans to dispose of or otherwise encumber any material assets of the Target Company 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); or (ii) with the prior approval of the board of directors and shareholders of the Target Company; or (iii) to the extent required for the restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company. If the Acquirers and the PACs intend to alienate any material asset of the Target Company, within a period of 2 (two) years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations, 2011 before undertaking any such alienation.

G. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transaction under the SPA, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein.

II. **BACKGROUND OF THE OPEN OFFER**

1. The Acquirers have entered into a Share Purchase Agreement dated August 18, 2026, with the Sellers whereby the Acquirers have agreed to acquire 37,90,240 (Thirty Seven Lakhs Ninety Thousand Two Hundred And Forty) Equity Shares ("Sale Shares"), representing 20.21% (twenty point two one percent) of the Voting Share Capital of the Target Company, from the Sellers at a price of ₹120/- (Rupees One Hundred and Twenty only) per Sale Share, aggregating to ₹ 45,48,28,800/- (Rupees Forty Five Crores Forty Eight Lakhs Twenty Eight Thousand and Eight Hundred Only) ("Sale Consideration"), subject to and in accordance with the terms and conditions contained in the SPA.
2. Consequent upon acquiring the Shares pursuant to the SPA, the Shareholding of the Acquirers and the PACs will be 73,85,216 (Seventy-Three Lakhs Eighty-Five Thousand Two Hundred and Sixteen) Equity Shares constituting of 39.39% (Thirty-Nine Point Three Nine percent) of the Voting Share Capital of the Target Company.
3. Details of the Underlying Transaction in a tabular form is set out below:

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Equity Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares / Voting Rights acquired (in ₹)	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% of Voting Share Capital			
Direct	Pursuant to Execution of Share Purchase Agreement dated August 18, 2026 between the Acquirers and the Sellers	37,90,240 (Thirty-Seven Lakhs Ninety Thousand Two Hundred and Forty)	20.21%	₹ 45,48,28,800/- (Rupees Forty-Five Crores Forty-Eight Lakhs Twenty-Eight Thousand and Eight Hundred only)	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011

4. Summary of the SPA:

(a) The SPA contemplates completion of the sale and purchase of the Sale Shares in a single tranche, subject to the satisfaction or permissible waiver of the Sellers' Conditions Precedent (as defined in the SPA) within a certain period from execution, or such other date determined by the Acquirers, in either case not later than the Transaction Long Stop Date (as defined in the SPA). Following satisfaction or waiver of the Sellers' Conditions Precedent and expiry of at least 21 (Twenty-One) Working Days from issuance of this DPS, the Acquirers may, at their discretion, complete the Open Offer Escrow Funding (as defined in the SPA). The Acquirers will determine the Closing Date (as defined in the SPA) in accordance with the timing of such escrow funding, with Closing (as defined in the SPA) to occur through an off-market spot delivery settlement and in compliance with applicable laws. Upon closing, the Acquirers will acquire control, be classified as the Promoter of the Company, and be entitled to reconstitute the Board (as defined in the SPA), including appointing directors, while the Sellers and/or their nominee directors will resign from the Board and its committees.

(b) Until closing, the Sellers must also use their shareholder rights and voting power to ensure the Company's cooperation with regulatory filings and approvals relating to the Underlying Transaction and the Open Offer. Closing is conditional on, among other matters, the absence of a MAC Event (as defined in the SPA) or prohibitory proceedings, receipt of all requisite approvals. The Sellers have provided customary warranties and agreed to, inter alia, jointly and severally indemnify the Acquirers for Losses arising from agreed Indemnification Events (as defined in the SPA), subject to certain limitations. The SPA may be terminated by mutual consent or by the Acquirers upon specified events, including a MAC Event, breach or inaccuracy of warranties, failure to satisfy the Sellers' Conditions Precedent by the applicable long-stop date, incorrect or misleading information provided for regulatory disclosures, or failure of Closing to occur as contemplated after payment of the Sale Consideration.

5. The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Open Offer, the maximum consideration payable in the event of full acceptance of the Offer would be ₹ 58,50,00,000/- (Rupees Fifty Eight Crores and Fifty Lakhs only).
6. Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers and the PACs will acquire control over the Target Company and will be identified as part of 'Promoter and Promoter Group' of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, 2015. The Acquires and the PACs will exercise joint control of and over the Target Company and become promoters along with other existing members forming part of the Promoter and Promoter Group, who are not parties to the Share Purchase Agreement as on the date of this DPS, post completion of the Open Offer. Further, pursuant to the completion of Underlying Transaction, the Sellers shall cease to hold any Equity Shares of the Target Company.
7. The primary objective of the Acquirers and the PACs in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company, along with the acquisition of control of the Target Company.
8. In terms of strategic intent, purpose of acquisition and future plans, the Acquirers and the PACs, intend to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders.

III. **SHAREHOLDING AND ACQUISITION DETAILS**

1. The current and proposed shareholding pattern of the Acquirer and the PACs in the Target Company and the details of the acquisition are as follows:

Details	Acquirer 1		Acquirer 2		PAC 1		PAC 2		PAC 3	
	Nandini Modi		Kirit Modi		Sachin Kirit Modi		Swapnil Kirit Modi		Riddhi Sachin Modi	
	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital
Shareholding as on the PA date	5,38,817	2.88%	3,05,800	1.63%	4,77,380	2.55%	3,31,757	1.77%	2,07,167	1.10%
Shares proposed to be acquired pursuant to SPA	18,95,120	10.11%	18,95,120	10.10%	-	-	-	-	-	-
Shares Acquired Between PA date and the DPS date	-	-	-	-	-	-	-	-	-	-
Shares acquired in the Open Offer (assuming full acceptance)	24,37,500	13.00%	24,37,500	13.00%	-	-	-	-	-	-
Post Offer Shareholding (upon all shares being purchased by the Acquirer as per the SPA and assuming full acceptance, as on 10th Working Day after closure of the Tendering Period)	48,88,437	25.97%	46,38,420	24.74%	4,77,380	2.55%	3,31,757	1.77%	2,07,167	1.10%

Details	PAC 4		PAC 5		PAC 6		PAC 7		Total	
	Bhavi Swapnil Modi		Rihaan Sachin Modi		Rigid Containers Pvt. Ltd.		Fortune Packaging LLP			
	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital
Shareholding as on the PA date	3,05,136	1.63%	1,50,000	0.80%	4,13,345	2.20%	8,67,585	4.63%	35,94,976	19.17%
Shares proposed to be acquired pursuant to SPA	-	-	-	-	-	-	-	-	37,90,240	20.21%
Shares Acquired Between PA date and the DPS date	-	-	-	-	-	-	-	-	-	-
Shares acquired in the Open Offer (assuming full acceptance)	-	-	-	-	-	-	-	-	48,75,000	26.00%
Post Offer Shareholding (upon all shares being purchased by the Acquirer as per the SPA and assuming full acceptance, as on 10th Working Day after closure of the Tendering Period)	3,05,136	1.63%	1,50,000	0.80%	4,13,345	2.20%	8,67,585	4.63%	1,22,60,216	65.39%

Notes:

**Manoj Shah, being the director of PAC 6, does not hold any Share in the Target Company.*

1. *As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein.*
2. *Pursuant to consummation of the Underlying Transaction and subject to compliance with the provisions of the SEBI (SAST) Regulations, 2011, the Acquirers and the PACs shall acquire control over the Target Company and shall be required to be classified as Promoter and Promoter Group of the Target Company. The Acquirers and PACs shall exercise joint control, along with the other members forming part of the Promoter and Promoter Group of the Target Company who are not parties to the Share Purchase Agreement, over the management and affairs of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations, 2015.*
3. *Both the Acquirers are immediate relatives as defined under the SEBI (SAST) Regulations, 2011, being the spouse of each other.*
4. *The PACs have undertaken that each of them shall not tender any Equity Shares in the Open Offer.*
5. *The number of Equity Shares to be acquired by each of the Acquirers under the Open Offer shall be determined by the Acquirers and the PACs based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011. However, for the purpose of the above table, it is assumed that both the Acquirers shall acquire the Offer Shares in the equal proportion.*

IV. **OFFER PRICE**

1. The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 516108 and Scrip ID: STHINPA). The ISIN of Equity Shares of the Target Company is INE088G01014. The entire fully paid-up equity share capital of the Target Company is listed on BSE and the trading in the Equity Shares has not been suspended by BSE. The Target Company has already established connectivity with the depositories.
2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the (12) twelve calendar months (i.e. August 2025, to July, 2026) prior to the month of PA is as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualised trading turnover (As a % of equity shares listed)
BSE Limited	33,70,240	1,87,50,000	17.97%

3. Based on the above, the equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011 on BSE.
4. The Offer Price of ₹120/- (Rupees One Hundred and Twenty only) per Equity Share of ₹ 10/- each is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, taking into account the following parameters:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a.	The highest negotiated price per share of the Target Company for any acquisition under the agreements attracting the obligations to make a public announcement of this open offer i.e., the price per Equity Share under the SPA	₹120
b.	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	₹86.50
c.	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirers, during the twenty-six weeks immediately preceding the date of the PA	₹105.20
d.	The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on BSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, and such shares being frequently traded	₹102.39
e.	Where the shares are not frequently traded, the price determined by the independent registered valuer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable as the Equity shares of the Target Company are Frequently Traded
f.	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable*

(Share Valuation Report dated August 18, 2026 as certified by Omnifin Valuation Services (OPC) Private Limited, Registered Valuer (IBBI Registered. No. IBBI/RV-E/01-2022/160 having its office at Diamond Arcade, #313, 68, Jessore Road, Kolkata 700055, Tel. No.: +91 88 2000 1234, E-mail: valuation@omnifinsolutions.com has valued the Equity Shares of Target Company is ₹ 120/-)

**Not Applicable since the acquisition is not an indirect acquisition.*

5. In view of the above parameters considered, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is the highest of above parameters, i.e., ₹ 120/- (Rupees One Hundred and Twenty only) per equity share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations, 2011.
6. In the event of acquisition of the Equity Shares by the Acquirers and the PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) and the PACs shall not acquire any Equity Shares after the 3rd working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
7. If the Acquirers and the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers and the PACs shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under SEBI (SAST) Regulations, 2011 or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
8. Since the date of the Public Announcement 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 adjusted by the Acquirers, in consultation with the Manager to the Offer, in the event of any corporate actions like bonus, rights, split, etc. where the record date for affecting such corporate actions falls within 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in the Offer Price and/or Offer Size.
9. As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and the PACs shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011 and other applicable provisions of the SEBI (SAST) Regulations, 2011. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirers at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall make corresponding increases to the escrow amounts: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office, of such revisions.

V. **FINANCIAL ARRANGEMENTS**

1. The total consideration for the Open Offer, assuming full acceptance under the Offer, i.e. for the acquisition of 48,75,000 (Forty Eight Lakhs and Seventy Five Thousand) Equity Shares, at the Offer Price of ₹ 120/- (Rupees One Hundred and Twenty Only) per Equity Share is ₹ 58,50,00,000 (Rupees Fifty Eight Crores and Fifty Lakhs only). (**"Offer Consideration"**).
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers and the Manager have entered into an escrow agreement with ICICI Bank Limited having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390007, Gujarat, India and acting through its Branch situated at Mumbai - Nariman Point (**"Escrow Agent"**) on August 20, 2026 and created an escrow cash account bearing Account No. 000405166987 in the name and style of MR.KIRIT NATWARLAL MODI NANDINI KIRIT MODI OPEN OFFER ESCROW ACCOUNT (**"Escrow Cash Account"**) with the Escrow Agent. The Acquirers have made a total cash deposit of ₹ 14,63,00,000 (Rupees Fourteen Crores and Sixty-Three Lakhs only) in the Escrow Cash Account. 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, i.e. more than 25% of the Offer Consideration payable to the Public Shareholders under this Offer.
3. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
4. The Acquirers confirm 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. The sources of funds for the Acquirers are their respective liquid assets. Such arrangements are unconditional and not contingent upon any other event. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
5. CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP (Firm Registration Number: 323001E/E300058) having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata - 700001, and their contact number as 033 - 40012400, and e-mail as rfrsameer@yahoo.co.in vide their certificate dated August 18, 2026, certified that the Acquirers have adequate and firm financial resources through verifiable means to fulfil its obligations under this Offer.
6. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Agent and the Chartered Accountant specified above, the Manager to the Open Offer is satisfied (a) about the adequacy of resources of the Acquirers to meet the financial requirements of the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, 2011, and (b) that firm arrangements for payments through verifiable means are in place to fulfil the Open Offer obligations.
7. In case of any upward revision in the Offer Price or to the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011 prior to affecting such revision.

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VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, to the best of the knowledge of the Acquirers and the PACs, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such statutory approval(s). The Acquirers and the PACs shall make the necessary applications for such Statutory Approvals.
2. In the event that the Sellers Conditions Precedent (as defined in the SPA) are not satisfied (or to the extent capable of being waived or deferred, not waived or deferred in accordance with the SPA) for reasons which are outside the reasonable control of the Acquirers, the SPA may be terminated in accordance with its terms and the Acquirers shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.
3. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. If the holders of the Equity Shares who are persons resident outside India (including OCBs, FIIs/FPIs and NRIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them. Further, such non-resident holders of the Equity Shares, if any, must also obtain all requisite approvals/exemptions required (including without limitation, the approval from the RBI), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Offer. The Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
4. The Acquirers and PACs shall complete all procedures relating to the payment of consideration under this Offer within a period of 10 (Ten) Working Days from the date of expiry of the Tendering Period to those Public Shareholders, who has tendered Equity Shares and are found valid and are accepted for acquisition by the Acquirers.
5. In case of delay/non-receipt of any statutory approval, if any, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers and the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers and the PACs to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011.
6. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the approvals mentioned in Paragraph I (E) (3) above are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, the Acquirer (through the Manager), shall within 2 (Two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE Limited, and the Target Company at its registered office.

VII. TENTATIVE ACTIVITY OF SCHEDULE[1]

Activity	Day and Date[1]
Date of Public Announcement	Tuesday, August 18, 2026
Date of publication of Detailed Public Statement in the newspapers	Tuesday, August 25, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, September 02, 2026
Last date for public announcement of competing offer(s)	Thursday, September 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)	Thursday, September 24, 2026
Identified Date(2)	Monday, September 28, 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	Tuesday, October 06, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer in the newspapers	Friday, October 09, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 12, 2026
Date of publication of the Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Monday, October 12, 2026
Date of commencement of the Tendering Period (**"Offer Opening Date"**)	Tuesday, October 13, 2026
Date of closure of the Tendering Period (**"Offer Closing Date"**)	Tuesday, October 27, 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	Wednesday, November 11, 2026
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Wednesday, November 18, 2026

Notes:

(1) The above timelines are indicative (prepared on the basis of timeliness 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. Further, the schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the Draft Letter of Offer will be received by Thursday, September 24, 2026. Accordingly, the dates for the abovementioned activities, wherever mentioned in this DPS are subject to change.

(2) The Identified Date is only for the purpose of determining the Eligible 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 Eligible Shareholders of the Target Company (registered or unregistered) (except the parties to the Share Purchase Agreement, the PACs and other members forming part of the Promoter and Promoter Group who are not parties to the Share Purchase Agreement, 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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

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

1. The Open Offer will be implemented by the Acquirers and the PACs through the stock exchange mechanism made available by the BSE in the form of a separate window (**"Acquisition Window"**), in accordance with SEBI (SAST) Regulations, 2011 and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time and the SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 and the SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time, and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("Acquisition Window Circulars"). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.
2. 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 number '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 SEBI circular bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations, 2011.
3. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who has acquired Equity Shares after the Identified Date, or those who has not received the Letter of Offer, may also participate in this Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
4. The Offer will be implemented by the Target Company through stock exchange mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations, 2011 read with Acquisition Window Circulars.
5. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering of Offer Shares in the Offer.
6. The Acquirers have appointed Nikunj Stock Brokers Limited (**"Buying Broker"**) as the registered broker for this Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	**Nikunj Stock Brokers Limited**
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Contact number	011-47030017-18/9811322534
E-mail Address	complianceofficer@nikunjonline.com
Contact person	Mr. Pramod Kumar Sultania
SEBI Registration No.	INZ000169335

7. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.
8. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. All the shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective Selling Brokers within the normal trading hours of the secondary market, during the Tendering period. The Selling Brokers can enter orders for dematerialized as well as physical Equity shares.
9. The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI website, (www.sebi.gov.in), and shareholders can also apply by downloading such forms from the said website.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

X. OTHER INFORMATION

1. The Acquirers, PACs and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
2. The Acquirers and PACs, jointly and severally, accept full and final responsibility for the information contained in the PA and this DPS and for their obligations as laid down in SEBI (SAST) Regulations, 2011. All information pertaining to the Target Company has been obtained from (i) publicly available sources, or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager to the Offer.
3. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers have appointed Indcap Advisors Private Limited as the Manager to the Offer.
4. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
5. In this DPS, all references to "Rs." "₹" or "INR" are references to the Indian Rupee(s).
6. The Acquirers have appointed, Kfin Technologies Limited as the Registrar to the Offer, having their office located at Selenium Tower-B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana. The contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on Working Days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
7. A statement that this Detailed Public Statement would also be available on SEBI's website (www.sebi.gov.in) and BSE website (www.bseindia.com).

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
Indcap Advisors – Enabling Growth | Creating Value	KFINTECH – Experience Transformation
Indcap Advisors Private Limited **Company Identification Number:** U74120WB2008PTC125639 **Registered Office Address:** Suite #1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector V, Salt Lake City, Kolkata - 700091, West Bengal, India; **Tel No.:** +91 33 4069 8001; **E-mail:** openoffers@indcap.in; **Website:** www.indcap.in; **Investor Grievance E-mail:** investors@indcap.in; **SEBI Registration Number:** INM000013031; **Validity:** Permanent. **Contact Person:** Ravi Prakash Mundhra	**KFIN TECHNOLOGIES LIMITED** **Address.:** Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana **Tel.:** + 91-40-67162222/18003094001 **Fax:** + 91-40-23431563 **E-mail:** southindia.openoffer@kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M. Murali Krishna **SEBI Regn. No.:** INR000000221 **Validity Period:** Permanent **CIN:** L72400MH2017PLC444072

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS AND PACs

ACQUIRER 1	ACQUIRER 2	PAC 1	PAC 2	PAC 3
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Name: Nandini Modi	Name: Kirit Modi	Name: Sachin Kirit Modi	Name: Swapnil Kirit Modi	Name: Riddhi Sachin Modi
Email: kirit@kmoffice.in	Email: kirit@kmoffice.in	Email: sachin@kmoffice.in	Email: swapnil@kmoffice.in	Email: sachin@kmoffice.in

PAC 4	PAC 5	PAC 6	PAC 7
Sd/-	Sd/-	Sd/-	Sd/-
Name: Bhuvi Swapnil Modi	Name: Rihaan Sachin Modi	Name: Rigid Containers Private Limited	Name: Fortune Packaging LLP
Email: swapnil@kmoffice.in	Email: sachin@kmoffice.in	Email: kiritmodioffice@gmail.com	Email: kiritmodioffice@gmail.com

Date: August 25, 2026 **Place:** Mumbai

BOI Bank of India – Relationship beyond Banking

आस्ति वसूली शाखा–सूरत

ई–नीलामी बिक्री सूचना

प्रतिभूति हित (प्रवर्तन) नियम, 2002 के नियम 8(6) के परंतुक के साथ पठित वित्तीय आस्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 के अंतर्गत अचल आस्तियों की बिक्री के लिए ई–नीलामी बिक्री सूचना।

ई–नीलामी की तिथि : 25.09.2026 | 11 बजे पूर्वा. से 5 बजे अप. के बीच (बन्द होने से पूर्व अन्तिम 10 मिनटों में बोली की स्थिति में स्वतः विस्तार सहित)

[illegible]	प्लॉट नंबर 78, ... खसरा नंबर 72 (भाग) ... 139.37 वर्ग मीटर है। ...	धारा 13(2) सूचना के अनुसार दिनांक 02–07–2014 तक, रु. 21,44,77,571.86 ... साथ ही आगे का ब्याज और अन्य खर्च आदि।	सांकेतिक कब्जा	रु. 13,80,000/-	रु. 1,38,000/-
	प्लॉट नंबर 79, ... खसरा नंबर 72 (भाग) ... 139.37 वर्ग मीटर है। ...			रु. 13,80,000/-	रु. 1,38,000/-

ई–नीलामी के नियम एवं शर्तें इस प्रकार हैं : (1) यह बिक्री "जैसा है जहाँ है", "जो है यही है" तथा "जो कुछ भी है वहीं है" आधार पर संचालित की जायेगी। (2) ... https://www.bankofindia.bank.in ... https://baanknet.com/ ...

CAPRI GLOBAL HOUSING FINANCE LIMITED

कैप्री ग्लोबल हाउसिंग फाइनेंस लिमिटेड

परिशिष्ट-IV-A [नियम 8 (6) और 9(1) का परंतुक देखें]

अचल सम्पत्तियों की बिक्री के लिए बिक्री सूचना

क्र.सं.	1. कर्जदार(रों) का नाम 2. बकाया राशि	बंधक सम्पत्ति का वर्णन	1. ई–नीलामी की तिथि एवं समय 2. ईएमडी जमा करने की अंतिम तिथि 3. सम्पत्ति के निरीक्षण की तिथि एवं समय	1. सुरक्षित मूल्य 2. सम्पत्ति की ईएमडी 3. वृद्धि मूल्य
1	LNHLMAY000094167 ... 51200000881524 ...	... प्लॉट नंबर 127	[illegible]	सुरक्षित मूल्य : रु [illegible]/- ... वृद्धि मूल्य : रु 10,000/-

बिक्री के विस्तृत नियम एवं शर्तों के लिए, ... www.caprihomeloans.com/auction ...

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

THE SOUTH INDIA PAPER MILLS LIMITED

CIN: L85110KA1959PLC001352

Registered Office: Chikkayana Chatra, P.O.: Nanjangud, Nanjangud, Karnataka, India-571301 **Tel. No:** (08221) 228265 **E-mail Id:** corporate@sipaper.com **Website:** www.sipaper.com

OPEN OFFER FOR ACQUISITION OF UP TO 48,75,000 (FORTY EIGHT AND LAKHS SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH (**"OFFER SHARES"**) REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE SOUTH INDIA PAPER MILLS LIMITED (**"TARGET COMPANY"**) AT A PRICE OF ₹120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER OFFER SHARE BY NANDINI MODI (**"ACQUIRER 1"**) AND KIRIT MODI (**"ACQUIRER 2"**) (ACQUIRER 1 AND ACQUIRER 2, COLLECTIVELY THE **"ACQUIRERS"**), TOGETHER WITH SACHIN KIRIT MODI, SWAPNIL KIRIT MODI, RIDDHI SACHIN MODI, BHUVI SWAPNIL MODI, RIHAAN SACHIN MODI, RIGID CONTAINERS PRIVATE LIMITED AND FORTUNE PACKAGING LLP (COLLECTIVELY THE **"PERSONS ACTING IN CONCERT"** OR **"PACs"**), 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, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME (**"SEBI (SAST) REGULATIONS, 2011"**) (**"OFFER"** OR **"OPEN OFFER"**).

THIS DETAILED PUBLIC STATEMENT (**"DPS"** or **"DETAILED PUBLIC STATEMENT"**) IS BEING ISSUED BY INDCAP ADVISORS PRIVATE LIMITED (**"MANAGER TO THE OPEN OFFER"** OR **"MANAGER"**), FOR AND ON BEHALF OF THE ACQUIRERS ALONG WITH THE PACS, TO 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), 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, AND PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED AUGUST 18, 2026 (**"PA"**) IN RELATION TO THE OPEN OFFER FILED WITH BSE LIMITED (**"BSE"** OR THE **"STOCK EXCHANGE"**) AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (**"SEBI"**) AND SENT TO THE TARGET COMPANY ON AUGUST 18, 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:

1. **"Acquirers"** shall mean Nandini Modi (**"Acquirer 1"**) and Kirit Modi (**"Acquirer 2"**) collectively.
2. **"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.
3. **"Identified Date"** shall mean the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Open Offer (**"LOF"** or **"Letter of Offer"**) shall be sent.
4. **"Manager to the Open Offer"** or **"Manager to the Offer"** or **"Manager"** shall mean Indcap Advisors Private Limited.
5. **"Offer Period"** has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011.
6. **"Parties to Share Purchase Agreement"** shall collectively mean Acquirers and the Sellers.
7. **"Persons acting in Concert"** or **"PACs"** shall mean Sachin Kirit Modi, Swapnil Kirit Modi, Riddhi Sachin Modi, Bhuvi Swapnil Modi, Rihaan Sachin Modi, Rigid Containers Private Limited and Fortune Packaging LLP.
8. **"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 Parties to the Share Purchase Agreement, the PACs and other members forming part of the Promoter and Promoter Group who are not parties to the Share Purchase Agreement, 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.
9. **"SEBI"** shall mean the Securities and Exchange Board of India.
10. **"SEBI (LODR) Regulations"** shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
11. **"Sellers"** / **"Selling Shareholders"** shall mean Harshad Natvarlal Modi (**"Seller 1"**) and Rajul Harshad Modi (**"Seller 2"**).
12. **"Share Purchase Agreement"** or **"SPA"** shall mean the Share Purchase Agreement dated August 18, 2026 executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire 37,90,240 (Thirty-Seven Lakhs Ninety Thousand Two Hundred and Forty) fully paid-up Equity Shares of the Target Company constituting of 20.21% (Twenty-Point Two One percent) of Voting Share Capital of the Target Company at a price of ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share.
13. **"SCRR"** shall mean Securities Contract (Regulation) Rules, 1957, as amended from time to time.
14. **"Stock Exchange"** or **"BSE"** shall mean BSE Limited.
15. **"Tendering Period"** shall mean 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 as defined in the SEBI (SAST) Regulations, 2011.
16. **"Underlying Transaction"** shall mean the sale and purchase of 37,90,240 (Thirty-Seven Lakhs Ninety Thousand Two Hundred and Forty) fully paid-up Equity Shares of the Target Company constituting of 20.21% (Twenty-Point Two One percent) of Voting Share Capital of the Target Company at a price of ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share, as contemplated under the Share Purchase Agreement.
17. **"Voting Share Capital"** shall mean the total voting share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the tendering period for the Open Offer.
18. **"Working Day"** has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended from time to time.

I. ACQUIRERS, PACs, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS:

1. Nandini Modi ("Acquirer 1")

1.1 Nandini Modi, an individual aged about 75 years, wife of Kirit Modi, Indian National, has her residential address at Flat No. 17B- Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai-400018, Maharashtra. The contact details of the Acquirer 1 is +91 9987234801 and the e-mail address is kirit@kmoffice.in. The Permanent Account Number (PAN) of the Acquirer 1 is AEAPM8489H.

1.2 There have been no changes in the name of Acquirer 1 in the past except upon her marriage with Acquirer 2. Prior to the marriage, her name was Pradhan Nandini Manohar.

1.3 Acquirer 1 holds a degree of Bachelor of Science (H) from the University of Bombay, Mumbai, India. She has over 30 (Thirty) years of experience in the field of paper and packaging industry.

1.4 The Net Worth of Acquirer 1 as on August 10, 2026 is ₹ 3,82,91,06,671.48/- (Rupees Three Hundred Eighty Two Crores Ninety One Lakhs Six Thousand Six Hundred and Seventy One and Forty Eight Paise only)] as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata - 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) - 26058961AUIVEC4502.

1.5 The Liquid Assets of Acquirer 1 as on August 10, 2026 is ₹ 3,43,08,76,764.18/- (Rupees Three Hundred Forty Three Crores Eight Lakhs Seventy Six Thousand Seven Hundred and Sixty Four and Eighteen Paise only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata - 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) - 26058961AUIVEC4502.

1.6 Presently, Acquirer 1 holds 5,36,817 (Five Lakhs Thirty Six Thousand Eight Hundred and Seventeen) fully paid-up Equity Shares constituting of 2.86% (two point Eight Six percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. Pursuant to the consummation of the transaction under the SPA, Acquirer 1 shall acquire 18,95,120 Equity Shares of face value of Rs. 10/- each, and shall collectively hold 24,31,937 Equity Shares representing 12.97% of Voting Share Capital in the Target Company.

1.7 Acquirer 1 bearing DIN 00701644, does not hold a directorship in any listed company. Further, Acquirer 1 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Swathi Packers Private Limited	Director	10/11/1995	Unlisted
2	Corrukraft Packaging Private Limited	Director	10/08/2000	Unlisted
3	Everest Laminators Private Limited	Director	29/03/2014	Unlisted
4	Rigid Containers Private Limited	Director	24/07/2001	Unlisted
5	Indpro Distributors (Bombay) Private Limited	Director	24/07/2001	Unlisted
6	Fortune Packaging LLP	Designated Partner	02/05/2018	Unlisted
7	Espay Plastomers LLP	Designated Partner	12/04/2019	Unlisted

1.8 Acquirer 1 will be classified as a "Promoter" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

2. Kirit Modi ("Acquirer 2")

2.1 Kirit Modi, an individual, aged 77 years, s/o Natvarlal Modi, Indian National, has his residential address at Flat No. 17B Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai-400018, Maharashtra. The contact details of Acquirer 2 is +91 9987234801 and the e-mail address is kirit@kmoffice.in. The Permanent Account Number (PAN) of Acquirer 2 is AEAPM8490A.

2.2 There have been no changes in the name of Acquirer 2 in the past.

2.3 Acquirer 2 holds a degree of Bachelor of Commerce (Hons.) in Advanced Accountancy, Auditing, Income Tax and Costing from University of Calcutta, Kolkata, India and Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta, Kolkata, India. He has over 41 (Forty-One) years of experience in the fields of paper and packaging industry.

2.4 The Net Worth of Acquirer 2 as on August 10, 2026 is ₹ 1,09,95,37,105.63/- (Rupees One Hundred and Nine Crores Ninety Five Lakhs Thirty Seven Thousand One Hundred and Five and Sixty Three Paise only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata - 700001, and their contact details as 033 - 40012400, and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) 26058961BHWWMU2617.

2.5 The Liquid Assets of Acquirer 2 as on August 10, 2026 is ₹ 82,83,20,862.59/- (Rupees Eighty Two Crores Eighty Three Lakhs Twenty Thousand Eight Hundred and Sixty Two and Fifty Nine Paise Only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata - 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) 26058961BHWWMU2617.

2.6 Presently, Acquirer 2 holds 3,05,800 (Three Lakhs Five Thousand and Eight Hundred) fully paid-up Equity Shares constituting of 1.63% (One point Six Three percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. Pursuant to the consummation of the transaction under the SPA, Acquirer 2 shall acquire 18,95,120 Equity Shares, and shall collectively hold 22,00,920 Equity shares representing 11.74% of the Voting Share Capital in the Target Company.

2.7 Acquirer 2 bearing DIN 00167607, does not hold directorship in any listed company. Further, Acquirer 2 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Jagdamba Cartons Private Limited	Director	24/01/2018	Unlisted
2	Indian Corrugated Case Manufacturers Association	Director	16/10/2009	Unlisted
3	Laxmi Board And Paper Mills Private Limited	Director	27/05/2003	Unlisted
4	Fortune Packaging LLP	Designated Partner	16/09/2025	Unlisted

2.8 Acquirer 2 will be classified as a "Promoter" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

B. INFORMATION ABOUT THE PACS:

3. Sachin Kirit Modi ("PAC 1")

3.1 Sachin Kirit Modi, an individual, aged 52 years, s/o Kirit Natvarlal Modi, an Indian National, has his residential address at Flat No. 183 B, 18th Floor, B Wing, Kalpataru HO, S K Ahire Marg, Near TV Tower, Worli, Mumbai, 400018, Maharashtra. The contact details of PAC 1 is +91 9820181491 and the e-mail address is sachin@kmoffice.in. The Permanent Account Number (PAN) of the PAC 1 is AFYPM8727M.

3.2 There have been no changes in the name of PAC 1 in the past.

3.3 He holds a degree of Master of Business Administration from the University of Queensland, Australia. He has over 33 (Thirty-Three) years of experience in the field of marketing.

3.4 Presently, PAC 1 holds 4,77,369 (Four Lakhs Seventy-Seven Thousand Three Hundred and Sixty-Nine) fully paid-up Equity Shares constituting of 2.55% (two point Five Five percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 1 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

3.5 PAC 1 bearing DIN 00701561, does not hold directorship in any listed company. Further, PAC 1 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Jagdamba Cartons Private Limited	Director	25/02/2013	Unlisted
2	Affinity Packaging LLP	Designated Partner	20/09/2024	Unlisted

3.6 PAC 1 will be classified as a "Promoter" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

4. Swapnil Kirit Modi ("PAC 2")

4.1 Swapnil Kirit Modi, an individual, aged 46 years, s/o Kirit Natvarlal Modi, an Indian National, has his residential address at Flat No. 17-B Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai, 400018, Maharashtra. The contact details of PAC 2 is +91 9820179807 and the e-mail address is swapnil@kmoffice.in. The Permanent Account Number (PAN) of PAC 2 is AJOPM1795R.

4.2 There have been no changes in the name of PAC 2 in the past.

4.3 He holds a degree of Bachelor of Science in Information Technology from Rochester Institute of Technology, New York, USA. He has over 20 (Twenty) years of experience in the field of Admin, Sales and Marketing.

4.4 Presently, PAC 2 holds 3,31,757 (Three Lakhs Thirty-One Thousand Seven Hundred and Fifty-Seven) fully paid-up Equity Shares constituting of 1.77% (One point Seven Seven percent) of the Voting Share Capital of the Target Company as on the date of the PA and this Detailed Public Statement. PAC 2 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

4.5 PAC 2 baring DIN 00701614, does not hold directorship in any listed company. Further, PAC 2 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Jagdamba Cartons Private Limited	Director	01/03/2013	Unlisted
2	Swathi Packers Private Limited	Director	16/12/2016	Unlisted
3	Mopra Packaging Private Limited	Director	07/12/2022	Unlisted
4	Indpro Distributors (Bombay) Private Limited	Director	07/12/2022	Unlisted
5	Everest Laminators Private Limited	Director	07/12/2022	Unlisted
6	Corrukraft Packaging Private Limited	Director	07/12/2022	Unlisted
7	Affinity Packaging LLP	Designated Partner	27/09/2016	Unlisted
8	Indpro Logistics LLP	Designated Partner	18/11/2023	Unlisted
9	Espay Plastomers LLP	Designated Partner	07/12/2022	Unlisted

4.6 PAC 2 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

5. Riddhi Sachin Modi ("PAC 3")

5.1 Riddhi Sachin Modi, an individual, aged 48 years, w/o Sachin Kirit Modi, an Indian National, has her residential address at 183 B-Wing, Kalptaru Horizon, S K Ahire Marg, Worli, Mumbai, 400018, Maharashtra. The contact details of PAC 3 is +91 9820237751 and the e-mail address is riddhi@kmoffice.in. The Permanent Account Number (PAN) of the PAC 3 is AIVPM8273G.

5.2 There have been no changes in the name of PAC 3 in the past except upon her marriage with PAC 1. Prior to the marriage, her name was Ridhi Bharat Somaya.

5.3 She holds a degree of Bachelor of Commerce in Financial Accounting and Auditing from the University of Mumbai, Mumbai, India. She has over 15 (Fifteen) years of experience in the field of purchase and web designing.

5.4 Presently, PAC 3 holds 2,07,167 (Two Lakhs Seven Thousand One Hundred and Sixty-Seven) fully paid-up Equity Shares constituting of 1.10% (One point One Zero percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 3 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

5.5 PAC 3 bearing DIN 07700661, does not hold a directorship in any listed company. Further, PAC 3 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Indpro Logistics LLP	Designated Partner	18/11/2023	Unlisted

5.6 PAC 3 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

6. Bhuvi Swapnil Modi ("PAC 4")

6.1 Bhuvi Swapnil Modi, an individual, aged 42 years, w/o Swapnil Kirit Modi, an Indian National, has her residential address at Q-3, Q-4, 17th Floor, Eden Hall, Dr. A. B Road, Worli, Mumbai, Maharashtra – 400018. The contact details of PAC 4 is +91 9930436414, and the e-mail address is swapnil@kmoffice.in. The Permanent Account Number (PAN) of PAC 4 is AKSPT8470B.

6.2 There have been no changes in the name of PAC 4 in the past except upon her marriage with PAC 2. Prior to the marriage, her name was Bhuvi Tandon.

6.3 She holds a Graduate Diploma of Education (Primary) from Monash University, Australia and Bachelor of Science (with a major in Psychology) from the University of Southern Queensland, Australia. She is a Home Maker.

6.4 Presently, PAC 4 holds 3,05,136 (Three Lakhs Five Thousand One Hundred and Thirty-Six) fully paid-up Equity Shares constituting of 1.63% (One point Six Three percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 4 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

6.5 PAC 4 does not hold any DIN and accordingly PAC 4 does not hold any directorship in any company or the position of designated partner in any limited liability partnership.

6.6 PAC 4 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

7. Rihaan Sachin Modi ("PAC 5")

7.1 Rihaan Sachin Modi, an individual, aged 20 years, s/o Sachin Kirit Modi, an Indian National, has her residential address at 183/B Wing, Kalptaru Horizon, S K Ahire Marg, Near Doordarshan Kendra, Worli, Mumbai, 400018, Maharashtra. The contact details of PAC 5 is +91 9820181491, and the e-mail address is sachin@kmoffice.in. The Permanent Account Number (PAN) of PAC 5 is DIFPM1159A.

7.2 There have been no changes in the name of PAC 5 in the past.

7.3 He is currently pursuing B.A. in Applied Statistics from the University of Virginia, USA.

7.4 Presently, PAC 5 holds 1,50,000 (One Lakh Fifty Thousand) fully paid-up Equity Shares constituting of 0.80% (Zero point Eight Zero percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 5 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

7.5 PAC 5 does not hold any DIN and accordingly, PAC 5 does not hold any directorship in any company or the position of designated partner in any limited liability partnership.

7.6 PAC 5 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

8. Rigid Containers Private Limited ("PAC 6")

8.1 Rigid Containers Private Limited is a private limited company, incorporated on December 07, 1984, under the provisions of the Companies Act, 1956. The Corporate Identification Number of PAC 6 is U28991TN1984PTC011392.

8.2 PAC 6 has its registered office at DP - 8, SIDCO Industrial Estate, Tirumizhisai, Chennai, Chennai, Tamil Nadu, India, 600124. The contact details of PAC 6 is +91 9987234801 and the e-mail address is kiritmodioffice@gmail.com. The Permanent Account Number (PAN) of PAC 6 is AAACR1704P.

8.3 PAC 6 is, inter alia, engaged in the business of manufacturing, which includes production and processing, trading, buying, selling, dealing, importing, exporting all types of packing materials. However, currently PAC 6 has no revenue from operations but generates other income from dividend, rent, and interest.

8.4 PAC 6 is not listed on any stock exchanges in India or outside India. There has been no change in the name of PAC 6 since incorporation.

8.5 PAC 6 is promoted by Acquirer 1 and Acquirer 2, and the Shareholding of PAC 6 as on the date of this DPS is as follows:

Sl. No.	Name of the Shareholder	Number of Equity Shares of ₹ 10/- each Held	Percentage of Shareholding
1	Kirit Modi	34,912	56.42
2	Nandini Modi	26,963	43.58
	Total	61,875	100.00

8.6 PAC 6 holds 4,13,345 (Four Lakhs Thirteen Thousand Three Hundred and Forty-Five) fully paid-up Equity Shares constituting of 2.20% (two point two Zero percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 6 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

8.7 PAC 6 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

8.8 The key financial information of PAC 6 as extracted from its limited review report of interim standalone financial results for Fiscal 2026 and audited standalone financial statements for Fiscal 2025 and 2024, is as follows:

(₹ in Lakhs, except per share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income (including Other Income)	47.72	94.00	52.76
Net Profit/(Loss) after Tax	29.64	66.62	38.54
EPS	47.90	107.66	62.29
Net worth/Shareholder's Fund	464.41	434.77	368.15

9. Fortune Packaging LLP ("PAC 7")

9.1 Fortune Packaging LLP is a limited liability partnership incorporated on May 02, 2018, under the provisions of the Limited Liability Partnership Act, 2008. The limited liability partnership identification number of PAC 7 is AAM-5332.

9.2 PAC 7 has its registered office at 801, A wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road (West), Mumbai City, Mumbai, Maharashtra, India, 400013. The contact details of PAC 7 is +91 9987234801 and the e-mail address is kiritmodioffice@gmail.com. The Permanent Account Number (PAN) of PAC 7 is AAFFF8981J.

9.3 PAC 7 is, inter alia, engaged in the business of manufacturing, buying, selling, importing, exporting, processing, twisting or otherwise handling or dealing in paper, pulp and boards of all kinds including straw boards, mill boards, cardboard, duplex board, whether made from paper jute or plastic or any other materials. However, currently PAC 7 has no revenue from operations but generates other income.

9.4 PAC 7 is not listed on any stock exchanges in India or outside India. There has been no change in the name of PAC 7 since incorporation.

9.5 PAC 7 is promoted by Acquirer 1 and Acquirer 2, and the Partners of PAC 7 as on the date of this DPS are as follows:

Sl. No.	Name of the Partner	Contribution (in ₹)	Designation	Profit Sharing Ratio
1	Kirit Modi	1,10,000	Designated Partner	50.00%
2	Nandini Modi	1,10,000	Designated Partner	50.00%
	Total	220,000		100.00

9.6 PAC 7 holds 8,67,585 (Eight Lakhs Sixty-Seven Thousand Five Hundred and Eighty-Five) fully paid-up Equity Shares constituting of 4.63% (Four-point Six Three percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 7 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

9.7 PAC 7 will be classified as a "Promoter Gsroup" of the Target Company along with the existing Promoter and Promoter Group, pursuant to the completion of the Open Offer.

9.8 The key financial information of PAC 7 as extracted from its audited standalone financial statements for Fiscal 2026, Fiscal 2025 and 2024, is as follows: (₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income (including Other Income)	107.76	7.78	2.23
Net Profit/(Loss) after Tax	66.64	3.32	(7.00)
EPS	-	-	-
Net Worth	2,216.50	274.10	20.78

THE ACQUIRERS ALONG WITH THE PACS HAVE CONFIRMED THAT, AS ON DATE:

1. They do not belong to any Group.
2. 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 from time to time ("SEBI Act") or under any other regulation made under the SEBI Act.
3. As on the date of this DPS, there are no directions subsisting or proceedings or litigations pending, relating to the securities market involving the Acquirers and/or the PACs. As on the date of this DPS, there are no penalties levied by SEBI on the Acquirers and/or the PACs.
4. They are not categorised as "Fugitive economic offender" under Section 12 of the Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
5. They have not been categorised or declared as "wilful defaulter" by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
6. They have not acquired any equity shares or voting rights of the Target Company between the date of the PA i.e., August 18, 2026 and the date of this DPS.
7. They confirm that they have complied with the applicable provisions of Chapter V of the SEBI (SAST) Regulations, 2011 in relation to their prior holding and acquisition of Equity Shares of the Target Company, except the following delay reporting with respect to Regulation 29(2) of the SEBI (SAST) Regulations, 2011:

Sl. No.	Financial Year	Regulation/ Sub-Regulation	Due date for compliance as mentioned in the regulation	Actual Date of compliance	Delay if any (No. of days)	Status of compliance with Takeover regulations
1	2025-26	29(2)	August 04, 2025	August 07, 2026	367	Delayed
2	2025-26	29(2)	November 18, 2025	August 07, 2026	261	Compliance
3	2025-26	29(2)	November 28, 2025	August 07, 2026	249	Delayed
4	2025-26	29(2)	December 24, 2025	August 07, 2026	225	Compliance
5	2025-26	29(2)	March 02, 2026	August 07, 2026	157	Delayed

8. They do not have any representation on the Board of Directors of the Target Company. The Acquirers and the PACs have no interest in the Target Company, other than their existing shareholding and the additional shareholding proposed to be acquired by the Acquirers pursuant to consummation of the SPA, collectively.
9. They will not sell the Equity Shares of the Target Company, held and acquired during the offer period (if any) in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011.
10. The Acquirers and the PACs undertake that if they acquire any further Equity Shares of the Target Company during the Offer period, they will inform the Stock Exchange and the Target Company within 24 (twenty-four) hours of such acquisitions.
11. The Acquirers and the PACs will not acquire or sell any Equity Shares of the Target Company during the period between 3 (three) Working Days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.
12. The persons identified in this Open Offer as PACs with the Acquirers are the only persons acting in concert with the Acquirers for the purposes of this Open Offer. Further, these individuals forming part of the PACs are not acquiring any Shares of the Target Company either as part of the Underlying Transaction or under the Open Offer. While certain other persons may be deemed to be acting in concert with the Acquirers and the PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011, such deemed persons are not acting in concert with the Acquirers and the PACs for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
13. The relationship between the Acquirers and the PACs is as follows:

Name of the Acquirers/PACs	Relationship between the Acquirer and PACs
Nandini Modi (Acquirer 1)	Spouse of Acquirer 2, Mother of PAC 1 and PAC 2, Mother-In-Law of PAC 3 and PAC 4, Grandmother of PAC 5, Promoter and Director of PAC 6, Promoter and Designated Partner of PAC 7
Kirit Modi (Acquirer 2)	Spouse of Acquirer 1, Father of PAC 1 and PAC 2, Father-In-Law of PAC 3 and PAC 4, Grandfather of PAC 5, Promoter of PAC 6, Promoter and Designated Partner of PAC 7
Sachin Kirit Modi (PAC 1)	Son of Acquirer 1 and Acquirer 2, Brother of PAC 2, Spouse of PAC 3 and Father of PAC 5
Swapnil Kirit Modi (PAC 2)	Son of Acquirer 1 and Acquirer 2, Brother of PAC 1 and Spouse of PAC 4
Riddhi Sachin Modi (PAC 3)	Spouse of PAC 1
Bhuvi Swapnil Modi (PAC 4)	Spouse of PAC 2
Rihaan Sachin Modi (PAC 5)	Son of PAC 1 and PAC 3
Rigid Containers Private Limited (PAC 6)	Promoted by Acquirer 1 and Acquirer 2
Fortune Packaging LLP (PAC 7)	Promoted by Acquirer 1 and Acquirer 2

C. INFORMATION ABOUT THE SELLERS

1. The details of the Sellers are set out below:

Name and Residential Address	Whether part of the promoter and promoter group	Name of the Group	Nature of Entity	Change in name in	Transaction through market/ SPA	Details of shares/voting rights held by the seller (Pre - Offer)		Details of shares/voting rights held by the seller (Post - Offer)	
						Number	% of total voting share capital*	Number	% of total voting share capital
Harshad Natvarlal Modi 201 Ruby Apt., B Wing, Plt. No. – 51/52, Presidency Society, N S Road 7, Near Jamnabai Narsee School, Juhu, Mumbai – 400049	No	Not Applicable	Not Applicable	Not Applicable	SPA	25,40,240*	13.55%	NIL	NIL
Rajul Harshad Modi Privera, Flat No. N, 8th Floor, Junction of Main Avenue Road and Sarojni Road, Near Tommy Hilfiger Showroom, Santacruz West, Mumbai Suburban Maharashtra – 400054	No	Not Applicable	Not Applicable	Rajul Bharatbhai Kumbhani	SPA	12,50,000**	6.67%	NIL	NIL
Total						37,90,240	20.21%	NIL	NIL

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*12,56,000 Equity shares are held in his individual name, and 12,84,240 Equity Shares are held jointly with first holder being, Harshad Natvarlal Modi.

**12,50,000 Equity Shares are held jointly with first holder being S Rajal Harshad Modi.

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

2. There is no lien, encumbrance or lock-in on the Equity Shares held by the Sellers and such Shares will be transferred to the Acquirers free from all encumbrances and lock-in requirements.
3. The Sellers are not categorized as 'wilful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
4. The Sellers are not categorized/declared as 'fugitive economic offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
5. Upon consummation of the SPA, the Sellers shall cease to hold any Equity Shares of the Target Company.
6. Seller 1 is the brother, and Seller 2 is the sister-in-law of Acquirer 2, and accordingly, the Sellers may be considered as related to the Acquirers. However, the Sellers and the Acquirers are independent of each other, and the Sellers do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with the Acquirers or the PACs.
7. As on the date of this DPS, the Sellers have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.

D. INFORMATION ABOUT THE TARGET COMPANY: THE SOUTH INDIA PAPER MILLS LIMITED

1. The Target Company was incorporated as a private limited company under the provisions of the Companies Act, 1956 as 'The South India Paper Mills Private Limited' vide Certificate of Incorporation dated June 06, 1959, issued by Registrar of Companies, Mysore at Bangalore. Subsequently, the name of the Target Company was changed from 'The South India Paper Mills Private Limited' to 'The South India Paper Mills Limited' under section 43A (IA) of the Companies Act, 1956, w.e.f. April 01, 1975, vide certificate issued by the Registrar of Companies, Mysore, Bangalore. There has been no change in the name of the Target Company in last 3 (Three) years.
2. The registered office of the Target Company is situated at Chikkayana Chatra, P.O. Nanjangud, Nanjangud, Karnataka, India, 571301, and the Corporate Identification Number (CIN) is L85110KA1959PLC001352. The contact details of the Target Company is (08221) 228265, e-mail address is corporate@sipaper.com, and the website is www.sipaper.com.
3. The Target Company is engaged in the business of manufacturing of paper, paperboards and corrugated packaging.
4. The Equity Shares of the Target Company are presently listed only on BSE Limited ("BSE") (Scrip Code: 516108 and Scrip ID: STHINPA). The ISIN of the Equity Shares of the Target Company is INE088G01014. The market lot of the Equity Shares of the Target Company is 1 (One). The entire fully paid-up equity share capital of the Target Company is listed on BSE and the trading in the Equity Shares has not been suspended by BSE. The Equity Shares of the Target Company have not been delisted from the any stock exchange in India.
5. The Equity Shares of the Target Company are frequently traded within the definition of 'frequently traded shares' under clause (j) of Sub-regulation 1 of Regulation 2 of SEBI (SAST) Regulations, 2011.
6. As on the date of this DPS, the authorised share capital of the Target Company is ₹ 20,00,00,000 (Rupees Twenty Crores only), comprising of 2,00,00,000 (Two Crores) Equity Shares of face value of ₹10/- (Rupees Ten only) each. The issued, subscribed and paid-up share capital of the Target Company is ₹18,75,00,000 (Rupees Eighteen Crores and Seventy-Five Lakhs only), comprising of 1,87,50,000 (One Crores Eighty-Seven Lakhs and Fifty Thousand) Equity Shares of face value of ₹10/- (Rupees Ten only) each.
7. 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 depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
8. The key financial information of the Target Company based on the audited standalone financial statements for the Fiscals 2026, 2025 and 2024 is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
1	Total Revenue	43,449.20	37,040.26	31,376.54
2	Profit After Tax	1,074.11	(964.07)	(1,342.77)
3	Earnings per Share (in INR)	5.73	(5.14)	(7.16)
4	Net worth/Shareholder's Fund	22,228.43	21,118.35	22,044.46

Note: As per the data available on public domain.

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

Sr. No.	Name of the Director	Date of Initial Appointment	DIN	Designation
1.	Manish Mahendra Patel	October 09, 1990	00128179	Managing Director
2.	Kanishka Harshad Modi	December 15, 2023	10260282	Whole-time Director
3.	Ajay Dineshchandra Patel	August 31, 1996	00466905	Director
4.	Jitendra Ambalal Patel	September 27, 2012	00248302	Director
5.	Harshad Natwarlal Modi	July 27, 2023	00167613	Director
6.	Purushotham Javare Gowda	March 31, 2025	03332807	Independent Director
7.	Gotamam Raghavan Ravi	March 31, 2025	06662567	Independent Director
8.	Gargi Ojha	March 31, 2025	11024179	Independent Director
9.	Meenakshi Sundaram Shivakumar	July 01, 2024	06445505	Independent Director
10.	Nagaraja Srivatsa	March 31, 2025	02805712	Independent Director

Source: www.mca.gov.in

E. DETAILS OF THE OPEN OFFER

1. This offer is a mandatory Open Offer and is being made by the Acquirers along with the PACs in compliance with read with Regulations 13, 14, 15 and other applicable Regulations of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company to acquire up to 48,75,000 (Forty Eight Lakhs and Seventy Five Thousand) fully paid up Equity Shares (Offer Shares), representing 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company, at an offer price of ₹ 120/- (Rupees One Hundred and Twenty only) per Offer Share (Offer Price) aggregating to a total consideration of ₹ 58,50,00,000 (Rupees Fifty Eight Crores and Fifty Lakhs only), payable in cash in accordance with the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer ("LoF") that will be circulated to the Shareholder in accordance with SEBI (SAST) Regulations, 2011.
2. This Offer is being made to all the Public Shareholders of the Target Company, other than the Acquirers, PACs and other existing Promoter/Promoter Group entities, whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer at any time before the closure of the Tendering Period;
3. 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, then the Acquirers and the PACs shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer and the PACs can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

(i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under SEBI (SAST) Regulations, 2011 having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;

(ii) the acquirers and the persons acting in concert, being a natural person, has died;

(iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers and the persons acting in concert, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or

(iv) such circumstances as in the opinion of SEBI, merit withdrawal. If the withdrawal is falling under paragraph 3(iv), SEBI shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

4. In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
5. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer as on the date of this DPS in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011;
6. There is no differential pricing for Equity Shares under the Offer;
7. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company;
8. 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 not to deal on its account in the Target Company during the Open Offer period in terms of Regulation 27(6) of SEBI (SAST) Regulations, 2011.
9. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and rights offers declared thereof and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares. The Acquirers will accept all the Offer Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 48,75,000 (Forty-Eight Lakhs and Seventy-Five Thousand) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company.
10. This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All India
Jansatta	Hindi	All India
Udaykala	Kannada	Bangalore
Mumbai Lakshdeep	Marathi	Mumbai

F. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, as on the date of this DPS, the Acquirers along with PACs do not have any plans to dispose of or otherwise encumber any material assets of the Target Company 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); or (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. If the Acquirers and the PACs intend to alienate any material asset of the Target Company, within a period of 2 (Two) years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations, 2011 before undertaking any such alienation.

G. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transaction under the SPA, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein.

II. BACKGROUND OF THE OPEN OFFER

1. The Acquirers have entered into a Share Purchase Agreement dated August 18, 2026, with the Sellers whereby the Acquirers have agreed to acquire 37,90,240 (Thirty Seven Lakhs Ninety Thousand Two Hundred And Forty) Equity Shares ("Sale Shares"), representing 20.21% (Twenty point two one percent) of the Voting Share Capital of the Target Company, from the Sellers at a price of ₹120/- (Rupees One Hundred and Twenty only) per Sale Share, aggregating to ₹ 45,48,28,800/- (Rupees Forty Five Crores Forty Eight Lakhs Twenty Eight Thousand Eight Hundred and Forty Only) ("Sale Consideration"), subject to and in accordance with the terms and conditions contained in the SPA.
2. Consequent upon acquiring the Shares pursuant to the SPA, the Shareholding of the Acquirers and the PACs will be 73,85,216 (Seventy-Three Lakhs Eighty-Five Thousand Two Hundred and Sixteen) Equity Shares constituting of 39.39% (Thirty-Nine Point Three Nine percent) of the Voting Share Capital of the Target Company.
3. Details of the Underlying Transaction in a tabular form is set out below:

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Equity Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares / Voting Rights acquired (in ₹)	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% of Voting Share Capital			
Direct	Pursuant to Execution of Share Purchase Agreement dated August 18, 2026 between the Acquirers and the Sellers	37,90,240 (Thirty-Seven Lakhs Ninety Thousand Two Hundred and Forty)	20.21%	₹ 45,48,28,800/- (Rupees Forty-Five Crores Forty-Eight Lakhs Twenty-Eight Thousand and Eight Hundred only)	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011

4. Summary of the SPA:

(a) The SPA contemplates completion of the sale and purchase of the Sale Shares in a single tranche, subject to the satisfaction or permissible waiver of the Sellers' Conditions Precedent (as defined in the SPA) within a certain period from execution, or such other date determined by the Acquirers, in either case not later than the Transaction Long Stop Date (as defined in the SPA). Following satisfaction or waiver of the Sellers' Conditions Precedent and expiry of at least 21 (Twenty-One) Working Days from issuance of this DPS, the Acquirers may, at their discretion, complete the Open Offer Escrow Funding (as defined in the SPA). The Acquirers will determine the Closing Date (as defined in the SPA) in accordance with the timing of such escrow funding, with Closing (as defined in the SPA) to occur through an off-market spot delivery settlement and in compliance with applicable laws. Upon closing, the Acquirers will acquire control, be classified as the Promoter of the Company, and be entitled to reconstitute the Board (as defined in the SPA), including appointing directors, while the Sellers and/or their nominee directors will resign from the Board and its committees.

(b) Until closing, the Sellers must also use their shareholder rights and voting power to ensure the Company's cooperation with regulatory filings and approvals relating to the Underlying Transaction and Open Offer. Closing is conditional on, among other matters, the absence of a MAC Event (as defined in the SPA) or prohibitory proceedings, receipt of all requisite approvals. The Sellers have provided customary warranties and agreed to, inter alia, jointly and severally indemnify the Acquirers for Losses arising from agreed Indemnification Events (as defined in the SPA), subject to certain limitations. The SPA may be terminated by mutual consent or by the Acquirers upon specified events, including a MAC Event, breach or inaccuracy of warranties, failure to satisfy the Sellers' Conditions Precedent by the applicable long-stop date, incorrect or misleading information provided for regulatory disclosures, or failure of Closing to occur as contemplated after payment of the Sale Consideration.

5. The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Open Offer, the maximum consideration payable in the event of full acceptance of the Offer would be ₹ 58,50,00,000/- (Rupees Fifty Eight Crores and Fifty Lakhs only).
6. Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers and the PACs will acquire control over the Target Company and will be identified as part of 'Promoter and Promoter Group' of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, 2015. The Acquirers and the PACs will exercise joint control of and over the Target Company and become promoters along with other existing members forming part of the Promoter and Promoter Group, who are not parties to the Share Purchase Agreement as on the date of this DPS, post completion of the Open Offer. Further, pursuant to the completion of Underlying Transaction, the Sellers shall cease to hold any Equity Shares of the Target Company.
7. The primary objective of the Acquirers and the PACs in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company, along with the acquisition of control of the Target Company.
8. In terms of strategic intent, purpose of acquisition and future plans, the Acquirers and the PACs, intend to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding pattern of the Acquirer and the PACs in the Target Company and the details of the acquisition are as follows:

Details	Acquirer 1		Acquirer 2		PAC 1		PAC 2		PAC 3	
	Nandini Modi		Kirit Modi		Sachin Kirit Modi		Swapnil Kirit Modi		Riddhi Sachin Modi	
	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital
Shareholding as on the PA date	5,36,817	2.86%	3,05,800	1.63%	4,77,388	2.55%	3,31,757	1.77%	2,07,167	1.10%
Shares proposed to be acquired pursuant to SPA	18,95,120	10.11%	18,95,120	10.10%	-	-	-	-	-	-
Shares Acquired Between PA date and the DPS date	-	-	-	-	-	-	-	-	-	-
Shares acquired in the Open Offer (assuming full acceptance)	24,37,500	13.00%	24,37,500	13.00%	-	-	-	-	-	-
Post Offer Shareholding (upon all shares being purchased by the Acquirer as per the SPA and assuming full acceptance, as on 10th Working Day after closure of the Tendering Period)	48,69,437	25.97%	46,38,420	24.74%	4,77,388	2.55%	3,31,757	1.77%	2,07,167	1.10%

Details	PAC 4		PAC 5		PAC 6		PAC 7		Total	
	Bhavi Swapnil Modi		Rihaan Sachin Modi		Rigid Containers Pvt. Ltd.		Fortune Packaging LLP			
	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital
Shareholding as on the PA date	3,05,136	1.63%	1,50,000	0.80%	4,13,345	2.20%	8,67,585	4.63%	35,94,976	19.17%
Shares proposed to be acquired pursuant to SPA	-	-	-	-	-	-	-	-	37,90,240	20.21%
Shares Acquired Between PA date and the DPS date	-	-	-	-	-	-	-	-	-	-
Shares acquired in the Open Offer (assuming full acceptance)	-	-	-	-	-	-	-	-	48,75,000	26.00%
Post Offer Shareholding (upon all shares being purchased by the Acquirer as per the SPA and assuming full acceptance, as on 10th Working Day after closure of the Tendering Period)	3,05,136	1.63%	1,50,000	0.80%	4,13,345	2.20%	8,67,585	4.63%	1,22,60,216	65.39%

Notes:

**Manoj Shah, being the director of PAC 6, does not hold any Share in the Target Company.*

1. *As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein.*
2. *Pursuant to consummation of the Underlying Transaction and subject to compliance with the provisions of the SEBI (SAST) Regulations, 2011, the Acquirers and the PACs shall acquire control over the Target Company and shall be required to be classified as Promoter and Promoter Group of the Target Company. The Acquirers and PACs shall exercise joint control, along with the other members forming part of the Promoter and Promoter Group of the Target Company who are not parties to the Share Purchase Agreement, over the management and affairs of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations, 2015.*
3. *Both the Acquirers are immediate relatives as defined under the SEBI (SAST) Regulations, 2011, being the spouse of each other.*
4. *The PACs have undertaken that each of them shall not tender any Equity Shares in the Open Offer.*
5. *The number of Equity Shares to be acquired by each of the Acquirers under the Open Offer shall be determined by the Acquirers and the PACs based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011. However, for the purpose of the above table, it is assumed that both the Acquirers shall acquire the Offer Shares in the equal proportion.*

IV. OFFER PRICE

1. The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 516108 and Scrip ID: STHINPA). The ISIN of Equity Shares of the Target Company is INE088G01014. The entire fully paid-up equity share capital of the Target Company is listed on BSE and the trading in the Equity Shares has not been suspended by BSE. The Target Company has already established connectivity with the depositories.
2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the (12) twelve calendar months (i.e. August 2025, to July, 2026) prior to the month of PA is as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualised trading turnover (As a % of equity shares listed)
BSE Limited	33,70,240	1,87,50,000	17.97%

3. Based on the above, the equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011 on BSE.
4. The Offer Price of ₹120/- (Rupees One Hundred and Twenty only) per Equity Share of ₹ 10/- each is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, taking into account the following parameters:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a.	The highest negotiated price per share of the Target Company for any acquisition under the agreements attracting the obligations to make a public announcement of this open offer i.e., the price per Equity Share under the SPA	₹120
b.	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	₹86.50
c.	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirers, during the twenty-six weeks immediately preceding the date of the PA	₹105.20
d.	The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on BSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, and such shares being frequently traded	₹102.39
e.	Where the shares are not frequently traded, the price determined by the independent registered valuer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable as the Equity shares of the Target Company are Frequently Traded
f.	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable*

(Share Valuation Report dated August 18, 2026 as certified by Omnifin Valuation Services (OPC) Private Limited, Registered Valuer (IBBI Registered. No. IBBI/RV-E/01-2022/160 having its office at Diamond Arcade, #313, 68, Jessore Road, Kolkata 700055, Tel. No.: +91 88 2000 1234, E-mail: valuation@omnifinsolutions.com has valued the Equity Shares of Target Company is ₹ 120/-)

**Not Applicable since the acquisition is not an indirect acquisition.*

5. In view of the above parameters considered, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is the highest of above parameters, i.e., ₹ 120/- (Rupees One Hundred and Twenty only) per equity share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations, 2011.
6. In the event of acquisition of the Equity Shares by the Acquirers and the PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) and the PACs shall not acquire any Equity Shares after the 3rd working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
7. If the Acquirers and the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers and the PACs shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under SEBI (SAST) Regulations, 2011 or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
8. Since the date of the Public Announcement 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 adjusted by the Acquirers, in consultation with the Manager to the Offer, in the event of any corporate actions like bonus, rights, split, etc. where the record date for affecting such corporate actions falls within 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in the Offer Price and/or Offer Size.
9. As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and the PACs shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011 and other applicable provisions of the SEBI (SAST) Regulations, 2011. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirers at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall make corresponding increases to the escrow amounts: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office, of such revisions.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance under the Offer, i.e. for the acquisition of 48,75,000 (Forty Eight Lakhs and Seventy Five Thousand) Equity Shares, at the Offer Price of ₹ 120/- (Rupees One Hundred and Twenty Only) per Equity Share is ₹ 58,50,00,000 (Rupees Fifty Eight Crores and Fifty Lakhs only). (**"Offer Consideration"**).
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers and the Manager have entered into an escrow agreement with ICICI Bank Limited having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390007, Gujarat, India and acting through its Branch situated at Mumbai – Nariman Point (**"Escrow Agent"**) on August 20, 2026 and created an escrow cash account bearing Account No. 000405166987 in the name and style of MR.KIRIT NATWARLAL MODI NANDINI KIRIT MODI OPEN OFFER ESCROW ACCOUNT (**"Escrow Cash Account"**) with the Escrow Agent. The Acquirers have made a total cash deposit of ₹ 14,63,00,000 (Rupees Fourteen Crores and Sixty-Three Lakhs only) in the Escrow Cash Account. 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, i.e. more than 25% of the Offer Consideration payable to the Public Shareholders under the Offer.
3. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
4. The Acquirers confirm 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. The sources of funds for the Acquirers are their respective liquid assets. Such arrangements are unconditional and not contingent upon any other event. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
5. CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP (Firm Registration Number: 323001E/E300058) having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact number as 033 - 40012400, and e-mail as rlrsameer@yahoo.co.in vide their certificate dated August 18, 2026, certified that the Acquirers have adequate and firm financial resources through verifiable means to fulfil its obligations under this Offer.
6. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Agent and the Chartered Accountant specified above, the Manager to the Open Offer is satisfied (a) about the adequacy of resources of the Acquirers to meet the financial requirements of the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, 2011, and (b) that firm arrangements for payments through verifiable means are in place to fulfil the Open Offer obligations.
7. In case of any upward revision in the Offer Price or to the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011 prior to affecting such revision.

(Continued to next page)

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

THE SOUTH INDIA PAPER MILLS LIMITED

CIN: L85110KA1959PLC001352

Registered Office: Chikkayana Chatra, P.O.: Nanjangud, Nanjangud, Karnataka, India-571301 Tel. No: (08221) 228265 E-mail Id: corporate@sipaper.com Website: www.sipaper.com

OPEN OFFER FOR ACQUISITION OF UP TO 48,75,000 (FORTY EIGHT AND LAKHS SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH (**"OFFER SHARES"**) REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE SOUTH INDIA PAPER MILLS LIMITED (**"TARGET COMPANY"**) AT A PRICE OF ₹120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER OFFER SHARE BY NANDINI MODI (**"ACQUIRER 1"**) AND KIRIT MODI (**"ACQUIRER 2"**) (ACQUIRER 1 AND ACQUIRER 2, COLLECTIVELY THE **"ACQUIRERS"**), TOGETHER WITH SACHIN KIRIT MODI, SWAPNIL KIRIT MODI, RIDDHI SACHIN MODI, BHUVI SWAPNIL MODI, RIHAAN SACHIN MODI, RIGID CONTAINERS PRIVATE LIMITED AND FORTUNE PACKAGING LLP (COLLECTIVELY THE **"PERSONS ACTING IN CONCERT"** OR **"PACs"**), 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, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME (**"SEBI (SAST) REGULATIONS, 2011"**) (**"OFFER"** OR **"OPEN OFFER"**).

THIS DETAILED PUBLIC STATEMENT (**"DPS"** or **"DETAILED PUBLIC STATEMENT"**) IS BEING ISSUED BY INDCAP ADVISORS PRIVATE LIMITED (**"MANAGER TO THE OPEN OFFER"** OR **"MANAGER"**), FOR AND ON BEHALF OF THE ACQUIRERS ALONG WITH THE PACS, TO 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), 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, AND PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED AUGUST 18, 2026 (**"PA"**) IN RELATION TO THE OPEN OFFER FILED WITH BSE LIMITED (**"BSE"** OR THE **"STOCK EXCHANGE"**) AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (**"SEBI"**) AND SENT TO THE TARGET COMPANY ON AUGUST 18, 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:

1. **"Acquirers"** shall mean Nandini Modi (**"Acquirer 1"**) and Kirit Modi (**"Acquirer 2"**) collectively.
2. **"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.
3. **"Identified Date"** shall mean the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Open Offer (**"LOF"** or **"Letter of Offer"**) shall be sent.
4. **"Manager to the Open Offer"** or **"Manager to the Offer"** or **"Manager"** shall mean Indcap Advisors Private Limited.
5. **"Offer Period"** has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011.
6. **"Parties to Share Purchase Agreement"** shall collectively mean Acquirers and the Sellers.
7. **"Persons acting in Concert"** or **"PACs"** shall mean Sachin Kirit Modi, Swapnil Kirit Modi, Riddhi Sachin Modi, Bhuvi Swapnil Modi, Rihaan Sachin Modi, Rigid Containers Private Limited and Fortune Packaging LLP.
8. **"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 Parties to the Share Purchase Agreement, the PACs and other members forming part of the Promoter and Promoter Group who are not parties to the Share Purchase Agreement, 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.
9. **"SEBI"** shall mean the Securities and Exchange Board of India.
10. **"SEBI (LODR) Regulations"** shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
11. **"Sellers"** / **"Selling Shareholders"** shall mean Harshad Natvarlal Modi (**"Seller 1"**) and Rajul Harshad Modi (**"Seller 2"**).
12. **"Share Purchase Agreement"** or **"SPA"** shall mean the Share Purchase Agreement dated August 18, 2026 executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire 37,90,240 (Thirty-Seven Lakhs Ninety Thousand Two Hundred and Forty) fully paid-up Equity Shares of the Target Company constituting of 20.21% (Twenty-Point Two One percent) of Voting Share Capital of the Target Company at a price of ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share.
13. **"SCRR"** shall mean Securities Contract (Regulation) Rules, 1957, as amended from time to time.
14. **"Stock Exchange"** or **"BSE"** shall mean BSE Limited.
15. **"Tendering Period"** shall mean 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 as defined in the SEBI (SAST) Regulations, 2011.
16. **"Underlying Transaction"** shall mean the sale and purchase of 37,90,240 (Thirty-Seven Lakhs Ninety Thousand Two Hundred and Forty) fully paid-up Equity Shares of the Target Company constituting of 20.21% (Twenty-Point Two One percent) of Voting Share Capital of the Target Company at a price of ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share, as contemplated under the Share Purchase Agreement.
17. **"Voting Share Capital"** shall mean the total voting share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the tendering period for the Open Offer.
18. **"Working Day"** has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended from time to time.

I. ACQUIRERS, PACs, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS:

1. Nandini Modi ("Acquirer 1")

1.1 Nandini Modi, an individual aged about 75 years, wife of Kirit Modi, Indian National, has her residential address at Flat No. 17B- Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai-400018, Maharashtra. The contact details of the Acquirer 1 is +91 9987234801 and the e-mail address is kirit@kmoffice.in. The Permanent Account Number (PAN) of the Acquirer 1 is AEAPM8489H.

1.2 There have been no changes in the name of Acquirer 1 in the past except upon her marriage with Acquirer 2. Prior to the marriage, her name was Pradhan Nandini Manohar.

1.3 Acquirer 1 holds a degree of Bachelor of Science (H) from the University of Bombay, Mumbai, India. She has over 30 (Thirty) years of experience in the field of paper and packaging industry.

1.4 The Net Worth of Acquirer 1 as on August 10, 2026 is ₹ 3,82,91,06,671.48/- (Rupees Three Hundred Eighty Two Crores Ninety One Lakhs Six Thousand Six Hundred and Seventy One and Forty Eight Paise only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) – 26058961AUIVEC4502.

1.5 The Liquid Assets of Acquirer 1 as on August 10, 2026 is ₹ 3,43,08,76,764.18/- (Rupees Three Hundred Forty Three Crores Eight Lakhs Seventy Six Thousand Seven Hundred and Sixty Four and Eighteen Paise only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) – 26058961AUIVEC4502.

1.6 Presently, Acquirer 1 holds 5,36,817 (Five Lakhs Thirty Six Thousand Eight Hundred and Seventeen) fully paid-up Equity Shares constituting of 2.86% (two point Eight Six percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. Pursuant to the consummation of the transaction under the SPA, Acquirer 1 shall acquire 18,95,120 Equity Shares of face value of Rs. 10/- each, and shall collectively hold 24,31,937 Equity Shares representing 12.97% of Voting Share Capital in the Target Company.

1.7 Acquirer 1 bearing DIN 00701644, does not hold a directorship in any listed company. Further, Acquirer 1 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Swathi Packers Private Limited	Director	10/11/1995	Unlisted
2	Corrukraft Packaging Private Limited	Director	10/08/2000	Unlisted
3	Everest Laminators Private Limited	Director	29/03/2014	Unlisted
4	Rigid Containers Private Limited	Director	24/07/2001	Unlisted
5	Indpro Distributors (Bombay) Private Limited	Director	24/07/2001	Unlisted
6	Fortune Packaging LLP	Designated Partner	02/05/2018	Unlisted
7	Esjay Plastomers LLP	Designated Partner	12/04/2019	Unlisted

1.8 Acquirer 1 will be classified as a "Promoter" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

2. Kirit Modi ("Acquirer 2")

2.1 Kirit Modi, an individual, aged 77 years, s/o Natvarlal Modi, an Indian National, has his residential address at Flat No. 17B Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai 400018, Maharashtra. The contact details of Acquirer 2 is +91 9987234801 and the e-mail address is kirit@kmoffice.in. The Permanent Account Number (PAN) of Acquirer 2 is AEAPM8490A.

2.2 There have been no changes in the name of Acquirer 2 in the past.

2.3 Acquirer 2 holds a degree of Bachelor of Commerce (Hons.) in Advanced Accountancy, Auditing, Income Tax and Costing from University of Calcutta, Kolkata, India and Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta, Kolkata, India. He has over 41 (Forty-One) years of experience in the fields of paper and packaging industry.

2.4 The Net Worth of Acquirer 2 as on August 10, 2026 is ₹ 1,09,95,37,105.63/- (Rupees One Hundred and Nine Crores Ninety Five Lakhs Thirty Seven Thousand One Hundred and Five and Sixty Three Paise only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) 26058961BHWWMU2617.

2.5 The Liquid Assets of Acquirer 2 as on August 10, 2026 is ₹ 82,83,20,862.59/- (Rupees Eighty Two Crores Eighty Three Lakhs Twenty Thousand Eight Hundred and Sixty Two and Fifty Nine Paise Only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) 26058961BHWWMU2617.

2.6 Presently, Acquirer 2 holds 3,05,800 (Three Lakhs Five Thousand and Eight Hundred) fully paid-up Equity Shares constituting of 1.63% (One point Six Three percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. Pursuant to the consummation of the transaction under the SPA, Acquirer 2 shall acquire 18,95,120 Equity Shares, and shall collectively hold 22,00,920 Equity shares representing 11.74% of the Voting Share Capital in the Target Company.

2.7 Acquirer 2 bearing DIN 00167607, does not hold directorship in any listed company. Further, Acquirer 2 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Jagdamba Cartons Private Limited	Director	24/01/2018	Unlisted
2	Indian Corrugated Case Manufacturers Association	Director	16/10/2009	Unlisted
3	Laxmi Board And Paper Mills Private Limited	Director	27/05/2003	Unlisted
4	Fortune Packaging LLP	Designated Partner	16/09/2025	Unlisted

2.8 Acquirer 2 will be classified as a "Promoter" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

B. INFORMATION ABOUT THE PACS:

3. Sachin Kirit Modi ("PAC 1")

3.1 Sachin Kirit Modi, an individual, aged 52 years, s/o Kirit Natvarlal Modi, an Indian National, has his residential address at Flat No. 183 B, 18th Floor, B Wing, Kalpataru HO, S K Ahire Marg, Near TV Tower, Worli, Mumbai, 400018, Maharashtra. The contact details of PAC 1 is +91 9820181491 and the e-mail address is sachin@kmoffice.in. The Permanent Account Number (PAN) of the PAC 1 is AFYPM8727M.

3.2 There have been no changes in the name of PAC 1 in the past.

3.3 He holds a degree of Master of Business Administration from the University of Queensland, Australia. He has over 33 (Thirty-Three) years of experience in the field of marketing.

3.4 Presently, PAC 1 holds 4,77,369 (Four Lakhs Seventy-Seven Thousand Three Hundred and Sixty-Nine) fully paid-up Equity Shares constituting of 2.55% (two point Five Five percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 1 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

3.5 PAC 1 bearing DIN 00701561, does not hold directorship in any listed company. Further, PAC 1 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Jagdamba Cartons Private Limited	Director	25/02/2013	Unlisted
2	Affinity Packaging LLP	Designated Partner	20/09/2024	Unlisted

3.6 PAC 1 will be classified as a Promoter" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

4. Swapnil Kirit Modi ("PAC 2")

4.1 Swapnil Kirit Modi, an individual, aged 46 years, s/o Kirit Natvarlal Modi, an Indian National, has his residential address at Flat No. 17-B Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai, 400018, Maharashtra. The contact details of PAC 2 is +91 9820179807 and the e-mail address is swapnil@kmoffice.in. The Permanent Account Number (PAN) of PAC 2 is AJOPM1795R.

4.2 There have been no changes in the name of PAC 2 in the past.

4.3 He holds a degree of Bachelor of Science in Information Technology from Rochester Institute of Technology, New York, USA. He has over 20 (Twenty) years of experience in the field of Admin, Sales and Marketing.

4.4 Presently, PAC 2 holds 3,31,757 (Three Lakhs Thirty-One Thousand Seven Hundred and Fifty-Seven) fully paid-up Equity Shares constituting of 1.77% (One point Seven Seven percent) of the Voting Share Capital of the Target Company as on the date of the PA and this Detailed Public Statement. PAC 2 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

4.5 PAC 2 baring DIN 00701614, does not hold directorship in any listed company. Further, PAC 2 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Jagdamba Cartons Private Limited	Director	01/03/2013	Unlisted
2	Swathi Packers Private Limited	Director	16/12/2016	Unlisted
3	Mopra Packaging Private Limited	Director	07/12/2022	Unlisted
4	Indpro Distributors (Bombay) Private Limited	Director	07/12/2022	Unlisted
5	Everest Laminators Private Limited	Director	07/12/2022	Unlisted
6	Corrukraft Packaging Private Limited	Director	07/12/2022	Unlisted
7	Affinity Packaging LLP	Designated Partner	27/09/2016	Unlisted
8	Indpro Logistics LLP	Designated Partner	18/11/2023	Unlisted
9	Esjay Plastomers LLP	Designated Partner	07/12/2022	Unlisted

4.6 PAC 2 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

5. Riddhi Sachin Modi ("PAC 3")

5.1 Riddhi Sachin Modi, an individual, aged 48 years, w/o Sachin Kirit Modi, an Indian National, has her residential address at 183 B-Wing, Kalptaru Horizon, S K Ahire Marg, Worli, Mumbai, 400018, Maharashtra. The contact details of PAC 3 is +91 9820237751 and the e-mail address is riddhi@kmoffice.in. The Permanent Account Number (PAN) of the PAC 3 is AIVPM8273G.

5.2 There have been no changes in the name of PAC 3 in the past except upon her marriage with PAC 1. Prior to the marriage, her name was Ridhi Bharat Somaiya.

5.3 She holds a degree of Bachelor of Commerce in Financial Accounting and Auditing from the University of Mumbai, Mumbai, India. She has over 15 (Fifteen) years of experience in the field of purchase and web designing.

5.4 Presently, PAC 3 holds 2,07,167 (Two Lakhs Seven Thousand One Hundred and Sixty-Seven) fully paid-up Equity Shares constituting of 1.10% (One point One Zero percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 3 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

5.5 PAC 3 bearing DIN 07700661, does not hold a directorship in any listed company. Further, PAC 3 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Indpro Logistics LLP	Designated Partner	18/11/2013	Unlisted

5.6 PAC 3 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

6. Bhuvi Swapnil Modi ("PAC 4")

6.1 Bhuvi Swapnil Modi, an individual, aged 42 years, w/o Swapnil Kirit Modi, an Indian National, has her residential address at Q-3, Q-4, 17th Floor, Eden Hall, Dr. A. B Road, Worli, Mumbai, Maharashtra – 400018. The contact details of PAC 4 is +91 9930436414, and the e-mail address is swapnil@kmoffice.in. The Permanent Account Number (PAN) of PAC 4 is AKSPT8470B.

6.2 There have been no changes in the name of PAC 4 in the past except upon her marriage with PAC 2. Prior to the marriage, her name was Bhuvi Tandon.

6.3 She holds a Graduate Diploma of Education (Primary) from Monash University, Australia and Bachelor of Science (with a major in Psychology) from the University of Southern Queensland, Australia. She is a Home Maker.

6.4 Presently, PAC 4 holds 3,05,136 (Three Lakhs Five Thousand One Hundred and Thirty-Six) fully paid-up Equity Shares constituting of 1.63% (One point Six Three percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 4 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

6.5 PAC 4 does not hold any DIN and accordingly PAC 4 does not hold any directorship in any company or the position of designated partner in any limited liability partnership.

6.6 PAC 4 will be classified as a Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

7. Rihaan Sachin Modi ("PAC 5")

7.1 Rihaan Sachin Modi, an individual, aged 20 years, s/o Sachin Kirit Modi, an Indian National, has his residential address at 183/B Wing, Kalptaru Horizon, S K Ahire Marg, Near Doordarshan Kendra, Worli, Mumbai, 400018, Maharashtra. The contact details of PAC 5 is +91 9820181491, and the e-mail address is sachin@kmoffice.in. The Permanent Account Number (PAN) of PAC 5 is DIFPM1159A.

7.2 There have been no changes in the name of PAC 5 in the past.

7.3 He is currently pursuing B.A. in Applied Statistics from the University of Virginia, USA.

7.4 Presently, PAC 5 holds 1,50,000 (One Lakh Fifty Thousand) fully paid-up Equity Shares constituting of 0.80% (Zero point Eight Zero percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 5 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

7.5 PAC 5 does not hold any DIN and accordingly, PAC 5 does not hold any directorship in any company or the position of designated partner in any limited liability partnership.

7.6 PAC 5 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

8. Rigid Containers Private Limited ("PAC 6")

8.1 Rigid Containers Private Limited is a private limited company, incorporated on December 07, 1984, under the provisions of the Companies Act, 1956. The Corporate Identification Number of PAC 6 is U28991TN1984PTC011392.

8.2 PAC 6 has its registered office at DP - 8, SIDCO Industrial Estate, Tirumullaivoyal, Chennai, Chennai, Tamil Nadu, India, 600124. The contact details of PAC 6 is +91 9987234801 and the e-mail address is kiritmodioffice@gmail.com. The Permanent Account Number (PAN) of PAC 6 is AAACR1704P.

8.3 PAC 6 is, inter alia, engaged in the business of manufacturing, which includes production and processing, trading, buying, selling, dealing, importing, exporting all types of packing materials. However, currently PAC 6 has no revenue from operations but generates other income from dividend, rent, and interest.

8.4 PAC 6 is not listed on any stock exchanges in India or outside India. There has been no change in the name of PAC 6 since incorporation.

8.5 PAC 6 is promoted by Acquirer 1 and Acquirer 2, and the Shareholding of PAC 6 as on the date of this DPS is as follows:

Sl. No.	Name of the Shareholder	Number of Equity Shares of ₹ 10/- each Held	Percentage of Shareholding
1	Kirit Modi	34,912	56.42
2	Nandini Modi	26,963	43.58
	Total	**61,875**	**100.00**

8.6 PAC 6 holds 4,13,345 (Four Lakhs Thirteen Thousand Three Hundred and Forty-Five) fully paid-up Equity Shares constituting of 2.20% (Two-point Two Zero percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 6 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

8.7 PAC 6 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

8.8 The key financial information of PAC 6 as extracted from its limited review report of interim standalone financial results for Fiscal 2026 and audited standalone financial statements for Fiscal 2025 and 2024, is as follows:

(₹ in Lakhs, except per share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income (including Other Income)	47.72	94.00	52.76
Net Profit/(Loss) after Tax	29.64	66.62	38.54
EPS	47.90	107.66	62.29
Net worth/Shareholder's Fund	464.41	434.77	368.15

9. Fortune Packaging LLP ("PAC 7")

9.1 Fortune Packaging LLP is a limited liability partnership incorporated on May 02, 2018, under the provisions of the Limited Liability Partnership Act, 2008. The limited liability partnership identification number of PAC 7 is AAM-5332.

9.2 PAC 7 has its registered office at 801, A wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road (West), Mumbai City, Mumbai, Maharashtra, India, 400013. The contact details of PAC 7 is +91 9987234801 and the e-mail address is kiritmodioffice@gmail.com. The Permanent Account Number (PAN) of PAC 7 is AAFFF8981J.

9.3 PAC 7 is, inter alia, engaged in the business of manufacturing, buying, selling, importing, exporting, processing, twisting or otherwise handling or dealing in paper, pulp and boards of all kinds including straw boards, mill boards, cardboard, duplex board, whether made from paper jute or plastic or any other materials. However, currently PAC 7 has no revenue from operations but generates other income.

9.4 PAC 7 is not listed on any stock exchanges in India or outside India. There has been no change in the name of PAC 7 since incorporation.

9.5 PAC 7 is promoted by Acquirer 1 and Acquirer 2, and the Partners of PAC 7 as on the date of this DPS are as follows:

Sl. No.	Name of the Partner	Contribution (in ₹)	Designation	Profit Sharing Ratio
1	Kirit Modi	1,10,000	Designated Partner	50.00%
2	Nandini Modi	1,10,000	Designated Partner	50.00%
	Total	**220,000**		**100.00**

9.6 PAC 7 holds 8,67,585 (Eight Lakhs Sixty-Seven Thousand Five Hundred and Eighty-Five) fully paid-up Equity Shares constituting of 4.63% (Four-point Six Three percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 7 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

9.7 PAC 7 will be classified as a "Promoter Gsroup" of the Target Company along with the existing Promoter and Promoter Group, pursuant to the completion of the Open Offer.

9.8 The key financial information of PAC 7 as extracted from its audited standalone financial statements for Fiscal 2026, Fiscal 2025 and 2024, is as follows: *(₹ in Lakhs)*

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income (including Other Income)	107.76	7.78	2.23
Net Profit/(Loss) after Tax	66.64	3.32	(7.00)
EPS	-	-	-
Net Worth	2,216.50	274.10	20.78

THE ACQUIRERS ALONG WITH THE PACS HAVE CONFIRMED THAT, AS ON DATE:

1. They do not belong to any Group.
2. 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 from time to time ("SEBI Act") or under any other regulation made under the SEBI Act.
3. As on the date of this DPS, there are no directions subsisting or proceedings or litigations pending, relating to the securities market involving the Acquirers and/or the PACs. As on the date of this DPS, there are no penalties levied by SEBI on the Acquirers and/or the PACs.
4. They are not categorised as "Fugitive economic offender" under Section 12 of the Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
5. They have not been categorised or declared as "wilful defaulter" by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
6. They have not acquired any equity shares or voting rights of the Target Company between the date of the PA i.e., August 18, 2026 and the date of this DPS.
7. They confirm that they have complied with the applicable provisions of Chapter V of the SEBI (SAST) Regulations, 2011 in relation to their prior holding and acquisition of Equity Shares of the Target Company, except the following delay reporting with respect to Regulation 29(2) of the SEBI (SAST) Regulations, 2011:

Sl. No.	Financial Year	Regulation/ Sub-Regulation	Due date for compliance as mentioned in the regulation	Actual Date of compliance	Delay if any (No. of days)	Status of compliance with Takeover regulations
1	2025-26	29(2)	August 04, 2025	August 07, 2026	367	Delayed
2	2025-26	29(2)	November 18, 2025	August 07, 2026	261	Compliance
3	2025-26	29(2)	November 28, 2025	August 07, 2026	249	Delayed
4	2025-26	29(2)	December 24, 2025	August 07, 2026	225	Compliance
5	2025-26	29(2)	March 02, 2026	August 07, 2026	157	Delayed

8. They do not have any representation on the Board of Directors of the Target Company. The Acquirers and the PACs have no interest in the Target Company, other than their existing shareholding and the additional shareholding proposed to be acquired by the Acquirers pursuant to consummation of the SPA, collectively.
9. They will not sell the Equity Shares of the Target Company, held and acquired during the offer period (if any) in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011.
10. The Acquirers and the PACs undertake that if they acquire any further Equity Shares of the Target Company during the Offer period, they will inform the Stock Exchange and the Target Company within 24 (twenty-four) hours of such acquisitions.
11. The Acquirers and the PACs will not acquire or sell any Equity Shares of the Target Company during the period between 3 (three) Working Days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.
12. The persons identified in this Open Offer as PACs with the Acquirers are the only persons acting in concert with the Acquirers for the purposes of this Open Offer. Further, these individuals forming part of the PACs are not acquiring any Shares of the Target Company either as part of the Underlying Transaction or under the Open Offer. While certain other persons may be deemed to be acting in concert with the Acquirers and the PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011, such deemed persons are not acting in concert with the Acquirers and the PACs for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
13. The relationship between the Acquirers and the PACs is as follows:

Name of the Acquirers/PACs	Relationship between the Acquirer and PACs
Nandini Modi (Acquirer 1)	Spouse of Acquirer 2, Mother of PAC 1 and PAC 2, Mother-In-Law of PAC 3 and PAC 4, Grandmother of PAC 5, Promoter and Director of PAC 6, Promoter and Designated Partner of PAC 7
Kirit Modi (Acquirer 2)	Spouse of Acquirer 1, Father of PAC 1 and PAC 2, Father-In-Law of PAC 3 and PAC 4, Grandfather of PAC 5, Promoter of PAC 6, Promoter and Designated Partner of PAC 7
Sachin Kirit Modi (PAC 1)	Son of Acquirer 1 and Acquirer 2, Brother of PAC 2, Spouse of PAC 3 and Father of PAC 5
Swapnil Kirit Modi (PAC 2)	Son of Acquirer 1 and Acquirer 2, Brother of PAC 1 and Spouse of PAC 4
Riddhi Sachin Modi (PAC 3)	Spouse of PAC 1
Bhuvi Swapnil Modi (PAC 4)	Spouse of PAC 2
Rihaan Sachin Modi (PAC 5)	Son of PAC 1 and PAC 3
Rigid Containers Private Limited (PAC 6)	Promoted by Acquirer 1 and Acquirer 2
Fortune Packaging LLP (PAC 7)	Promoted by Acquirer 1 and Acquirer 2

C. INFORMATION ABOUT THE SELLERS

1. The details of the Sellers are set out below:

Name and Residential Address	Whether part of the promoter and promoter group	Name of the Group	Nature of Entity	Change in name in	Transaction through market/ SPA	Details of shares/voting rights held by the seller (Pre - Offer)		Details of shares/voting rights held by the seller (Post - Offer)	
						Number	% of total voting share capital*	Number	% of total voting share capital
Harshad Natvarlal Modi 201 Ruby Apt, B Wing, Plt No. – 51/52, Presidency Society, N S Road 7, Near Jamnabai Narsee School, Juhu, Mumbai – 400049	No	Not Applicable	Not Applicable	Not Applicable	SPA	25,40,240*	13.55%	NIL	NIL
Rajul Harshad Modi Priviera, Flat No. IV, 6th Floor, Junction of Main Avenue Road and Sarojni Road, Near Tommy Hilfiger Showroom, Santacruz West, Mumbai Suburban Maharashtra – 400054	No	Not Applicable	Not Applicable	Rajul Bharatbhai Kumbhani	SPA	12,50,000**	6.67%	NIL	NIL
Total						37,90,240	20.21%	NIL	NIL

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PUBLIC NOTICE

Dahisar RTO

NOTICE IS HEREBY GIVEN TO THE GENERAL PUBLIC

Notice is hereby given that Mr. Jayanti Lal P. Panchal, the registered owner of the vehicle bearing Registration No. MH 47 B 7534, passed away on 15.12.2018.

The ownership of the said vehicle is proposed to be transferred in the name of his legal heir, Mrs. Bhagavati Ben Jayanti Lal Panchal.

Any person having any objection or claim regarding the ownership or transfer of the said vehicle may submit the same in writing, along with supporting documents, at the address mentioned below within 5 (five) days from the date of publication of this notice.

No objection or claim received after the stipulated period shall be entertained.

Vehicle Registration No.: MH 47 B 7534

Vehicle Model: TVS Jupiter

Deceased Registered Owner: Jayanti Lal P. Panchal

Proposed Legal Heir / New Owner: Bhagavati Ben Jayanti Lal Panchal

Address: Navjivan Chawl Committee, Chawl No. D, Room No. 10, S. N. Dubey Road, Rawalpada, Dahisar East, Mumbai – 400068.

Contact No.: 9819227485

हरवले

मी श्री. हनुमान दगडू दामाडे यांनातोला कलाू इच्छितो की, श्री पावसा रेसिडेन्सी, फ्लॅट क्र. २०५, २रा मजला, बी-विंग, प्लॉट क्र. ४२, नावडे गाव तळोजा, तालुका पनवेल, जिल्हा रायगड, रायगड-४१०२०८ येथील मूळ करारची कागदपत्रे हरवली/गहाळ झाली आहेत. जर कोणाला तेच आढळले तर.

कृपया संपर्क

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PUBLIC NOTICE

In the ICSE 10th Pass Certificate cum Statement of Marks and Certificate of Migration of Miss Shambhavi Gedam, the mother's name has been incorrectly printed as "Shefalkta" due to clerical/typographical error. The correct mother's name is "Shefiale Prashant Gedam" as affirmed vide affidavit dated 30 June 2026 before the Executive Magistrate/Tehsildar at Tal Kurla at Mulund in Mumbai.

All concerned may please note the correction.

निविदा सूचना

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PUBLIC NOTICE

Public Notice is hereby given that my client **MR. ASHWIN DUNGERSHI VIRA**, owner of Flat No. C/308, on Third Floor, in Aabhas Complex "C" Wing Co-Operative Housing Society Limited, situated at Village Tulinj, Nallasopara (East), Taluka Vasai, Dist Palghar.

MR. ASHWIN DUNGERSHI VIRA & MR. NITIN DUNGERSHI VIRA, were the members of Aabhas Complex "C" Wing Co-Operative Housing Society Limited and as such holding Flat No. C/308, on Third Floor, situated at Aabhas Complex "C" Wing Co-Operative Housing Society Limited, situated at Village Tulinj, Nallasopara (East), Taluka Vasai, Dist: Palghar, however **MR. NITIN DUNGERSHI VIRA**, died on 29/12/2014, **MR. NITIN DUNGERSHI VIRA**, was unmarried at the time of his death, leaving behind his brother **MR. ASHWIN DUNGERSHI VIRA**, as his only Legal heir.

MR. ASHWIN DUNGERSHI VIRA, now intends to sell the said, In case any of the Legal Heirs have been left behind or incase anyone having any claim, right, interest, of any nature in respect of said Flat should raise their objection in writing with documentary proof, thereof within Fifteen (15) days from the date of publication to the undersigned, failing which the transaction will be completed and anyone who has right, interest or claim in respect of said Flat will be deemed to have relinquished in favor of my client, permanently and forever.

PRIYA SINGH
ADVOCATE HIGH COURT

Date: 25/08/2026

Shop no.1, Ground Floor, A wing, Building No.3, Bhoomi Apartment, Anand Nagar, Virar East.

PUBLIC NOTICE

INVITING CLAIMS / OBJECTIONS

Notice is hereby given to the public at large that Shri Deo Nandan Prasad Singh, who was jointly a registered Member of N.G. Sun City Phase II Co-operative Housing Society Ltd., holding Ten (10) fully paid-up shares of 50/- each, and having right, title and interest in respect of Flat No. 903, 9th Floor, B-Wing, Building No. 1, N.G. Sun City Phase II Co-operative Housing Society Ltd., Thakur Village, Kandivali (East), Mumbai – 400 101, died intestate on 11th March 2026.

The deceased Member has left behind the following legal heirs:

Smt. Kumkum Singh – Wife

Smt. Gayatri Devi – Mother

Shri Shilij Deo Singh – Son

Ms. Komal Deo Singh – Daughter and registered nominee

The aforesaid legal heirs have executed a Registered Deed of Relinquishment dated 2nd June 2026 in favour of Smt. Kumkum Singh, thereby relinquishing their respective rights, shares, title and interest in favour of Smt. Kumkum Singh.

Accordingly, Smt. Kumkum Singh has applied to N.G. Sun City Phase II Co-operative Housing Society Ltd. for transfer of the shares and right, title and interest of the deceased Member in respect of the aforesaid Flat in her name.

Any person having any claim, right, title, interest, objection, demand or any other interest whatsoever in respect of the said shares, Flat and/or the proposed transfer thereof is hereby required to submit such claim or objection in writing, along with supporting documentary evidence, to the undersigned Advocate and/or the Society at the address mentioned below, within 14 (fourteen) days from the date of publication of this notice.

In the event no claim or objection is received within the aforesaid period, the Society shall proceed with the proposed transfer of the shares and interest of the deceased Member in favour of Smt. Kumkum Singh, subject to the applicable provisions of law and the Bye-laws of the Society. Any claim or objection received thereafter shall be dealt with in accordance with law.

PARTICULARS OF THE PROPERTY Flat No. 903, 9th Floor, B-Wing, Building No. 1, N.G. Sun City Phase II Co-operative Housing Society Ltd., Thakur Village, Kandivali (East), Mumbai – 400 101.

ADDRESS FOR SUBMISSION OF CLAIMS / OBJECTIONS

Adv. Firoz KhanLala Pathan Compound, Kajupada, Borivali (East), Mumbai – 400 066. APPLICANT Smt. Kumkum Singh A-1204, Raheja Eternity, Thakur Village, Kandivali (East), Mumbai – 400 101. Adv. Firoz KhanLala Pathan Compound, Kajupada, Borivali (East), Mumbai – 400 066. APPLICANT Smt. Kumkum Singh A-1204, Raheja Eternity, Thakur Village, Kandivali (East), Mumbai – 400 101.

Sd/-

ADVOCATE FIROZ KHAN

Advocate for the Applicant

Date: 25/08/2026 Place: Mumbai

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PUBLIC NOTICE

Late Ms. Theodolinda Pinto was the member of "Ami Co-op. Hsg. Society Ltd." situated at 2nd Dominic colony, Orlem, Malad (West), Mumbai 400064, and was the owner of Flat No. 101 on 1st Floor, area admeasuring 535 sq. ft. area, at "Ami Co-op. Hsg. Society Ltd." (Said Flat).

Ms. Theodolinda Pinto (owner of 100% undivided share) died intestate on dated 30/07/2014 at Mumbai, leaving behind 1. Mr. Anthony Pinto (Father), 2. Mrs. Hilaria Pinto (Mother), 3. Mr. Robert J Pinto (Brother) & 4. Mr. Albino A Pinto (Brother).

Whereas 1. Mr. Anthony Pinto (Father) died intestate on dated 19-09-2017 at Mumbai, 2. Mrs. Hilaria Anthony Pinto (Mother) died intestate on dated 20-07-2019 at Mumbai & 3. Mr. Robert John Pinto (Brother) died intestate on dated 09-02-2026 at Mumbai.

Now Mr. Albino A Pinto has applied for the transmission of 100% undivided share of Ms. Theodolinda Pinto in his favour.

Any person/s who has/have any claim, right, title and interest in 100% in respect to the said flat and/or in the said share certificates by way of sale, gift, exchange, mortgage, charge, lease, lien, succession or in any other manner whatsoever should intimate the same to the undersigned within 15 days from the date of publication of this notice at the address provided hereunder along with documentary evidence. In case no objections are received within the aforesaid time, it shall be presumed that there are no claimants in 100% in respect to the said flat and the society shall accordingly proceed to complete the process of transfer.

Mrs. Sneha S. Desai (Advocate)
Shop No.4, Victoria C.H.S.L., Ext. Malhvadas Road, Kandivli (W), Mumbai- 400067.
Email: snehanssdesai19@gmail.com / Mobile: 9822191620

Date : 25.08.2026 Place : Mumbai

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Baroda BNP PARIBAS MUTUAL FUND

Investment Manager: Baroda BNP Paribas Asset Management India Private Limited (AMC)
Corporate Identity Number (CIN): U65991MH2003PTC142972

Registered Office: 201(A) 2nd Floor, A wing, Crescenzo, C-38 & 39, G Block, Bandra-Kurla Complex, Mumbai, Maharashtra, India - 400 051. **Website:** www.barodabnpparibasmf.in - **Toll Free:** 1800 267 0189

NOTICE NO. 74/2026

Declaration of Income Distribution cum Capital Withdrawal (IDCW) under the designated Schemes of Baroda BNP Paribas Mutual Fund (the Fund):

Notice is hereby given to all the unitholders of the Schemes that following shall be the rate of distribution under Income Distribution cum Capital Withdrawal ("IDCW") Options of respective plan of the following schemes of Baroda BNP Paribas Mutual Fund with **Thursday, August 27, 2026^** as the **Record Date**:

Name of the Scheme	Name of Plans/ Options	Face value per unit (In ₹)	NAV per unit as on August 21, 2026	Distribution per unit# (In ₹)
Baroda BNP Paribas Low Duration Fund	Defunct Plan - Monthly IDCW Option	10	10.5009	0.05
	Regular Plan - Monthly IDCW Option	10	10.2707	0.05
	Direct Plan - Monthly IDCW Option	10	10.4423	0.05
Baroda BNP Paribas Dynamic Bond Fund	Regular Plan - Monthly IDCW Option	10	10.1392	0.05
	Direct Plan - Monthly IDCW Option	10	10.4157	0.05
Baroda BNP Paribas Corporate Bond Fund	Defunct Plan - Monthly IDCW Option	10	10.3796	0.05
	Regular Plan - Monthly IDCW Option	10	10.4254	0.05
	Direct Plan - Monthly IDCW Option	10	10.5998	0.05
Baroda BNP Paribas Conservative Hybrid Fund	Regular Plan - Monthly IDCW Option	10	10.6916	0.06
	Direct Plan - Monthly IDCW Option	10	13.2053	0.08
Baroda BNP Paribas Short Duration Fund	Regular Plan - Monthly IDCW Option	10	10.1746	0.05
	Direct Plan - Monthly IDCW Option	10	10.4709	0.05
Baroda BNP Paribas Money Market Fund	Regular Plan - Monthly IDCW Option	1000	1017.1168	5.29
	Direct Plan - Monthly IDCW Option	1000	1037.2504	5.40
Baroda BNP Paribas Aggressive Hybrid Fund	Regular Plan - IDCW Option	10	15.6925	0.11
	Direct Plan - IDCW Option	10	18.2512	0.13
Baroda BNP Paribas Multi Cap Fund	Regular Plan - IDCW Option	10	52.6156	0.36
	Direct Plan - IDCW Option	10	56.5390	0.39
Baroda BNP Paribas Balanced Advantage Fund	Regular Plan - IDCW Option	10	16.2388	0.16
	Direct Plan - IDCW Option	10	18.0010	0.18

^or the immediately following Business Day, if that day is not a Business Day.

The distribution will be subject to the availability of distributable surplus and may be lower, depending on the distributable surplus available on the Record Date.

*Net distribution amount will be paid to the unit holders under respective categories after deducting applicable taxes, if any.

For the units held in physical form, amount of distribution will be paid to all unit holders whose names appear in the records of the Registrar at the close of business hours on the record date and for units held in demat form, the names appearing in the beneficial owners master with the Depository as on the record date shall be considered.

Pursuant to distribution under IDCW, NAV of the IDCW option of the scheme(s) would fall to the extent of payout and statutory levy (if applicable).

For Baroda BNP Paribas Asset Management India Private Limited
(Investment Manager to Baroda BNP Paribas Mutual Fund)

Sd/-
Authorised Signatory

Date : August 24, 2026
Place : Mumbai

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

(Continued from previous page)

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, to the best of the knowledge of the Acquirers and the PACs, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such statutory approval(s). The Acquirers and the PACs shall make the necessary applications for such Statutory Approvals.
2. In the event that the Sellers Conditions Precedent (as defined in the SPA) are not satisfied (or to the extent capable of being waived or deferred, not waived or deferred in accordance with the SPA) for reasons which are outside the reasonable control of the Acquirers, the SPA may be terminated in accordance with its terms and the Acquirers shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.
3. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. If the holders of the Equity Shares who are persons resident outside India (including OCBs, FIIs/FPIs and NRIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them. Further, such non-resident holders of the Equity Shares, if any, must also obtain all requisite approvals/exemptions required (including without limitation, the approval from the RBI), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Offer. The Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
4. The Acquirers and PACs shall complete all procedures relating to the payment of consideration under this Offer within a period of 10 (Ten) Working Days from the date of expiry of the Tendering Period to those Public Shareholders, who has tendered Equity Shares and are found valid and are accepted for acquisition by the Acquirers.
5. In case of delay/non-receipt of any statutory approval, if any, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers and the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers and the PACs to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011.
6. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the approvals mentioned in Paragraph I (E) (3) above are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, the Acquirer (through the Manager), shall within 2 (Two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE Limited, and the Target Company at its registered office.

VII. TENTATIVE ACTIVITY OF SCHEDULE(1)

Activity	Day and Date(1)
Date of Public Announcement	Tuesday, August 18, 2026
Date of publication of Detailed Public Statement in the newspapers	Tuesday, August 25, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, September 02, 2026
Last date for public announcement of competing offer(s)	Thursday, September 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)	Thursday, September 24, 2026
Identified Date(2)	Monday, September 28, 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	Tuesday, October 06, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer in the newspapers	Friday, October 09, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 12, 2026
Date of publication of the Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Monday, October 12, 2026
Date of commencement of the Tendering Period ("**Offer Opening Date**")	Tuesday, October 13, 2026
Date of closure of the Tendering Period ("**Offer Closing Date**")	Tuesday, October 27, 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	Wednesday, November 11, 2026
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Wednesday, November 18, 2026

Notes:

(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. Further, the schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the Draft Letter of Offer will be received by Thursday, September 24, 2026. Accordingly, the dates for the abovementioned activities, wherever mentioned in this DPS are subject to change.

(2) The Identified Date is only for the purpose of determining the Eligible 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 Eligible Shareholders of the Target Company (registered or unregistered) (except the parties to the Share Purchase Agreement, the PACs and other members forming part of the Promoter and Promoter Group who are not parties to the Share Purchase Agreement, 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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

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

1. The Open Offer will be implemented by the Acquirers and the PACs through the stock exchange mechanism made available by the BSE in the form of a separate window ("**Acquisition Window**"), in accordance with SEBI (SAST) Regulations, 2011 and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time and the SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 and the SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time, and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("Acquisition Window Circulars"). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.
2. 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 number '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 SEBI circular bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations, 2011.
3. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who has acquired Equity Shares after the Identified Date, or those who has not received the Letter of Offer, may also participate in this Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
4. The Offer will be implemented by the Target Company through stock exchange mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations, 2011 read with Acquisition Window Circulars.
5. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering of Offer Shares in the Offer.
6. The Acquirers have appointed Nikunj Stock Brokers Limited ("**Buying Broker**") as the registered broker for this Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	**Nikunj Stock Brokers Limited**
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Contact number	011-47030017-18/9811322534
E-mail Address	complianceofficer@nikunjonline.com
Contact person	Mr. Pramod Kumar Sultania
SEBI Registration No.	INZ000169335

7. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.
8. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. All the shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective Selling Brokers within the normal trading hours of the secondary market, during the tendering period. The Selling Brokers can enter orders for dematerialized as well as physical Equity shares.
9. The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI website, (www.sebi.gov.in), and shareholders can also apply by downloading such forms from the said website.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

X. OTHER INFORMATION

1. The Acquirers, PACs and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
2. The Acquirers and PACs, jointly and severally, accept full and final responsibility for the information contained in the PA and this DPS and for their obligations as laid down in SEBI (SAST) Regulations, 2011. All information pertaining to the Target Company has been obtained from (i) publicly available sources, or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager to the Offer.
3. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers have appointed Indcap Advisors Private Limited as the Manager to the Offer.
4. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
5. In this DPS, all references to "Rs." "₹" or "INR" are references to the Indian Rupee(s).
6. The Acquirers have appointed, Kfin Technologies Limited as the Registrar to the Offer, having their office located at Selenium Tower-B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana. The contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on Working Days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
7. A statement that this Detailed Public Statement would also be available on SEBI's website (www.sebi.gov.in) and BSE website (www.bseindia.com).

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
Indcap Advisors	KFINTECH
Indcap Advisors Private Limited	**KFIN TECHNOLOGIES LIMITED**
Company Identification Number: U74120WB2008PTC125639	**Address.:** Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana
Registered Office Address: Suite #1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector V, Salt Lake City, Kolkata – 700091, West Bengal, India;	**Tel.:** + 91-40-67162222/18003094001
Tel No.: +91 33 4069 8001;	**Fax:** + 91-40-23431563
E-mail: openoffers@indcap.in;	**E-mail:** southindia.openoffer@kfintech.com
Website: www.indcap.in;	**Investor Grievance E-mail:** einward.ris@kfintech.com
Investor Grievance E-mail: investors@indcap.in;	**Website:** www.kfintech.com
SEBI Registration Number: INM000013031;	**Contact Person:** M. Murali Krishna
Validity: Permanent.	**SEBI Regn. No.:** INR000000221
Contact Person: Ravi Prakash Mundhra	**Validity Period:** Permanent
	CIN: L72400MH2017PLC444072

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS AND PACs

ACQUIRER 1	ACQUIRER 2	PAC 1	PAC 2	PAC 3
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Name: Nandini Modi	Name: Kirit Modi	Name: Sachin Kirit Modi	Name: Swapnil Kirit Modi	Name: Riddhi Sachin Modi
Email: kirit@kmoffice.in	Email: kirit@kmoffice.in	Email: sachin@kmoffice.in	Email: swapnil@kmoffice.in	Email: sachin@kmoffice.in

PAC 4	PAC 5	PAC 6	PAC 7
Sd/-	Sd/-	Sd/-	Sd/-
Name: Bhuvi Swapnil Modi	Name: Rihaan Sachin Modi	Name: Rigid Containers Private Limited	Name: Fortune Packaging LLP
Email: swapnil@kmoffice.in	Email: sachin@kmoffice.in	Email: kiritmodioffice@gmail.com	Email: kiritmodioffice@gmail.com

Date: August 25, 2026 **Place:** Mumbai

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

THE SOUTH INDIA PAPER MILLS LIMITED

CIN: L85110KA1959PLC001352

Registered Office: Chikkayana Chatra, P.O.: Nanjangud, Nanjangud, Karnataka, India-571301 Tel. No: (08221) 228265 E-mail Id: corporate@sipaper.com Website: www.sipaper.com

OPEN OFFER FOR ACQUISITION OF UP TO 48,75,000 (FORTY EIGHT AND LAKHS SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH (**"OFFER SHARES"**) REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE SOUTH INDIA PAPER MILLS LIMITED (**"TARGET COMPANY"**) AT A PRICE OF ₹120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER OFFER SHARE BY NANDINI MODI (**"ACQUIRER 1"**) AND KIRIT MODI (**"ACQUIRER 2"**) (ACQUIRER 1 AND ACQUIRER 2, COLLECTIVELY THE **"ACQUIRERS"**), TOGETHER WITH SACHIN KIRIT MODI, SWAPNIL KIRIT MODI, RIDDHI SACHIN MODI, BHUVI SWAPNIL MODI, RIHAAN SACHIN MODI, RIGID CONTAINERS PRIVATE LIMITED AND FORTUNE PACKAGING LLP (COLLECTIVELY THE **"PERSONS ACTING IN CONCERT"** OR **"PACs"**), 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, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME (**"SEBI (SAST) REGULATIONS, 2011"**) (**"OFFER"** OR **"OPEN OFFER"**).

THIS DETAILED PUBLIC STATEMENT (**"DPS"** or **"DETAILED PUBLIC STATEMENT"**) IS BEING ISSUED BY INDCAP ADVISORS PRIVATE LIMITED (**"MANAGER TO THE OPEN OFFER"** OR **"MANAGER"**), FOR AND ON BEHALF OF THE ACQUIRERS ALONG WITH THE PACs, TO 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), 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, AND PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED AUGUST 18, 2026 (**"PA"**) IN RELATION TO THE OPEN OFFER FILED WITH BSE LIMITED (**"BSE"** OR THE **"STOCK EXCHANGE"**) AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (**"SEBI"**) AND SENT TO THE TARGET COMPANY ON AUGUST 18, 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:

1. **"Acquirers"** shall mean Nandini Modi (**"Acquirer 1"**) and Kirit Modi (**"Acquirer 2"**) collectively.
2. **"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.
3. **"Identified Date"** shall mean the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the letter of offer in relation to this Open Offer (**"LOF"** or **"Letter of Offer"**) shall be sent.
4. **"Manager to the Open Offer"** or **"Manager to the Offer"** or **"Manager"** shall mean Indcap Advisors Private Limited.
5. **"Offer Period"** has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011.
6. **"Parties to Share Purchase Agreement"** shall collectively mean Acquirers and the Sellers.
7. **"Persons acting in Concert"** or **"PACs"** shall mean Sachin Kirit Modi, Swapnil Kirit Modi, Riddhi Sachin Modi, Bhuvi Swapnil Modi, Rihaan Sachin Modi, Rigid Containers Private Limited and Fortune Packaging LLP.
8. **"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 Parties to the Share Purchase Agreement, the PACs and other members forming part of the Promoter and Promoter Group who are not parties to the Share Purchase Agreement, 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.
9. **"SEBI"** shall mean the Securities and Exchange Board of India.
10. **"SEBI (LODR) Regulations"** shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
11. **"Sellers"** / **"Selling Shareholders"** shall mean Harshad Natvarlal Modi (**"Seller 1"**) and Rajul Harshad Modi (**"Seller 2"**).
12. **"Share Purchase Agreement"** or **"SPA"** shall mean the Share Purchase Agreement dated August 18, 2026 executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire 37,90,240 (Thirty-Seven Lakhs Ninety Thousand Two Hundred and Forty) fully paid-up Equity Shares of the Target Company constituting of 20.21% (Twenty-Point Two One percent) of Voting Share Capital of the Target Company at a price of ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share.
13. **"SCRR"** shall mean Securities Contract (Regulation) Rules, 1957, as amended from time to time.
14. **"Stock Exchange"** or **"BSE"** shall mean BSE Limited.
15. **"Tendering Period"** shall mean 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 as defined in the SEBI (SAST) Regulations, 2011.
16. **"Underlying Transaction"** shall mean the sale and purchase of 37,90,240 (Thirty-Seven Lakhs Ninety Thousand Two Hundred and Forty) fully paid-up Equity Shares of the Target Company constituting of 20.21% (Twenty-Point Two One percent) of Voting Share Capital of the Target Company at a price of ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share, as contemplated under the Share Purchase Agreement.
17. **"Voting Share Capital"** shall mean the total voting share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the tendering period for the Open Offer.
18. **"Working Day"** has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended from time to time.

I. ACQUIRERS, PACs, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS:

1. Nandini Modi ("Acquirer 1")

1.1 Nandini Modi, an individual aged about 75 years, wife of Kirit Modi, Indian National, has her residential address at Flat No. 17B- Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai-400018, Maharashtra. The contact details of the Acquirer 1 is +91 9987234801 and the e-mail address is kirit@kmoffice.in. The Permanent Account Number (PAN) of the Acquirer 1 is AEAPM8489H.

1.2 There have been no changes in the name of Acquirer 1 in the past except upon her marriage with Acquirer 2. Prior to the marriage, her name was Pradhan Nandini Manohar.

1.3 Acquirer 1 holds a degree of Bachelor of Science (H) from the University of Bombay, Mumbai, India. She has over 30 (Thirty) years of experience in the field of paper and packaging industry.

1.4 The Net Worth of Acquirer 1 as on August 10, 2026 is ₹ 3,82,91,06,671.48/- (Rupees Three Hundred Eighty Two Crores Ninety One Lakhs Six Thousand Six Hundred and Seventy One and Forty Eight Paise only)) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) – 26058961AUIVEC4502.

1.5 The Liquid Assets of Acquirer 1 as on August 10, 2026 is ₹ 3,43,08,76,764.18/- (Rupees Three Hundred Forty Three Crores Eight Lakhs Seventy Six Thousand Seven Hundred and Sixty Four and Eighteen Paise only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) – 26058961AUIVEC4502.

1.6 Presently, Acquirer 1 holds 5,36,817 (Five Lakhs Thirty Six Thousand Eight Hundred and Seventeen) fully paid-up Equity Shares constituting of 2.86% (Two point Eight Six percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. Pursuant to the consummation of the transaction under the SPA, Acquirer 1 shall acquire 18,95,120 Equity Shares of face value of Rs. 10/- each, and shall collectively hold 24,31,937 Equity Shares representing 12.97% of Voting Share Capital in the Target Company.

1.7 Acquirer 1 bearing DIN 00701644, does not hold a directorship in any listed company. Further, Acquirer 1 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Swathi Packers Private Limited	Director	10/11/1995	Unlisted
2	Corrukraft Packaging Private Limited	Director	10/08/2000	Unlisted
3	Everest Laminators Private Limited	Director	29/03/2014	Unlisted
4	Rigid Containers Private Limited	Director	24/07/2001	Unlisted
5	Indpro Distributors (Bombay) Private Limited	Director	24/07/2001	Unlisted
6	Fortune Packaging LLP	Designated Partner	02/05/2018	Unlisted
7	Espay Plastomers LLP	Designated Partner	12/04/2019	Unlisted

1.8 Acquirer 1 will be classified as a "Promoter" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

2. Kirit Modi ("Acquirer 2")

2.1 Kirit Modi, an individual, aged 77 years, s/o Natvarlal Modi, Indian National, has his residential address at Flat No. 17B Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai-400018, Maharashtra. The contact details of Acquirer 2 is +91 9987234801 and the e-mail address is kirit@kmoffice.in. The Permanent Account Number (PAN) of Acquirer 2 is AEAPM8490A.

2.2 There have been no changes in the name of Acquirer 2 in the past.

2.3 Acquirer 2 holds a degree of Bachelor of Commerce (Hons.) in Advanced Accountancy, Auditing, Income Tax and Costing from University of Calcutta, Kolkata, India and Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta, Kolkata, India. He has over 41 (Forty One) years of experience in the fields of paper and packaging industry.

2.4 The Net Worth of Acquirer 2 as on August 10, 2026 is ₹ 1,09,95,37,105.63/- (Rupees One Hundred and Nine Crores Ninety Five Lakhs Thirty Seven Thousand One Hundred and Five and Sixty Three Paise only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact details as 033 - 40012400, and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) 26058961BHWWMU2617.

2.5 The Liquid Assets of Acquirer 2 as on August 10, 2026 is ₹ 82,83,20,862.59/- (Rupees Eighty Two Crores Eighty Three Lakhs Twenty Thousand Eight Hundred and Sixty Two and Fifty Nine Paise Only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) 26058961BHWWMU2617.

2.6 Presently, Acquirer 2 holds 3,05,800 (Three Lakhs Five Thousand and Eight Hundred) fully paid-up Equity Shares constituting of 1.63% (One point Six Three percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. Pursuant to the consummation of the transaction under the SPA, Acquirer 2 shall acquire 18,95,120 Equity Shares, and shall collectively hold 22,00,920 Equity shares representing 11.74% of the Voting Share Capital in the Target Company.

2.7 Acquirer 2 bearing DIN 00167607, does not hold directorship in any listed company. Further, Acquirer 2 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Jagdamba Cartons Private Limited	Director	24/01/2018	Unlisted
2	Indian Corrugated Case Manufacturers Association	Director	16/10/2009	Unlisted
3	Laxmi Board And Paper Mills Private Limited	Director	27/05/2003	Unlisted
4	Fortune Packaging LLP	Designated Partner	16/09/2025	Unlisted

2.8 Acquirer 2 will be classified as a "Promoter" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

B. INFORMATION ABOUT THE PACS:

3. Sachin Kirit Modi ("PAC 1")

3.1 Sachin Kirit Modi, an individual, aged 52 years, s/o Kirit Natvarlal Modi, an Indian National, has his residential address at Flat No. 183 B, 18th Floor, B Wing, Kalpataru HO, S K Ahire Marg, Near TV Tower, Worli, Mumbai, 400018, Maharashtra. The contact details of PAC 1 is +91 9820181491 and the e-mail address is sachin@kmoffice.in. The Permanent Account Number (PAN) of the PAC 1 is AFYPM8727M.

3.2 There have been no changes in the name of PAC 1 in the past.

3.3 He holds a degree of Master of Business Administration from the University of Queensland, Australia. He has over 33 (Thirty-Three) years of experience in the field of marketing.

3.4 Presently, PAC 1 holds 4,77,369 (Four Lakhs Seventy-Seven Thousand Three Hundred and Sixty-Nine) fully paid-up Equity Shares constituting of 2.55% (Two point Five Five percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 1 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

3.5 PAC 1 bearing DIN 00701561, does not hold directorship in any listed company. Further, PAC 1 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Jagdamba Cartons Private Limited	Director	25/02/2013	Unlisted
2	Affinity Packaging LLP	Designated Partner	20/09/2024	Unlisted

3.6 PAC 1 will be classified as a Promoter" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

4. Swapnil Kirit Modi ("PAC 2")

4.1 Swapnil Kirit Modi, an individual, aged 46 years, s/o Kirit Natvarlal Modi, an Indian National, has his residential address at Flat No. 17-B Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai, 400018, Maharashtra. The contact details of PAC 2 is +91 9820179807 and the e-mail address is swapnil@kmoffice.in. The Permanent Account Number (PAN) of PAC 2 is AJOPM1795R.

4.2 There have been no changes in the name of PAC 2 in the past.

4.3 He holds a degree of Bachelor of Science in Information Technology from Rochester Institute of Technology, New York, USA. He has over 20 (Twenty) years of experience in the field of Admin, Sales and Marketing.

4.4 Presently, PAC 2 holds 3,31,757 (Three Lakhs Thirty-One Thousand Seven Hundred and Fifty-Seven) fully paid-up Equity Shares constituting of 1.77% (One point Seven Seven percent) of the Voting Share Capital of the Target Company as on the date of the PA and this Detailed Public Statement. PAC 2 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

4.5 PAC 2 baring DIN 00701614, does not hold directorship in any listed company. Further, PAC 2 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Jagdamba Cartons Private Limited	Director	01/03/2013	Unlisted
2	Swathi Packers Private Limited	Director	16/12/2016	Unlisted
3	Mopra Packaging Private Limited	Director	07/12/2022	Unlisted
4	Indpro Distributors (Bombay) Private Limited	Director	07/12/2022	Unlisted
5	Everest Laminators Private Limited	Director	07/12/2022	Unlisted
6	Corrukraft Packaging Private Limited	Director	07/12/2022	Unlisted
7	Affinity Packaging LLP	Designated Partner	27/09/2016	Unlisted
8	Indpro Logistics LLP	Designated Partner	18/11/2023	Unlisted
9	Espay Plastomers LLP	Designated Partner	07/12/2022	Unlisted

4.6 PAC 2 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

5. Riddhi Sachin Modi ("PAC 3")

5.1 Riddhi Sachin Modi, an individual, aged 48 years, w/o Sachin Kirit Modi, an Indian National, has her residential address at 183 B-Wing, Kalptaru Horizon, S K Ahire Marg, Worli, Mumbai, 400018, Maharashtra. The contact details of PAC 3 is +91 9820237751 and the e-mail address is riddhi@kmoffice.in. The Permanent Account Number (PAN) of the PAC 3 is AIVPM8273G.

5.2 There have been no changes in the name of PAC 3 in the past except upon her marriage with PAC 1. Prior to the marriage, her name was Ridhi Bharat Somaiya.

5.3 She holds a degree of Bachelor of Commerce in Financial Accounting and Auditing from the University of Mumbai, Mumbai, India. She has over 15 (Fifteen) years of experience in the field of purchase and web designing.

5.4 Presently, PAC 3 holds 2,07,167 (Two Lakhs Seven Thousand One Hundred and Sixty-Seven) fully paid-up Equity Shares constituting of 1.10% (One point One Zero percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 3 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

5.5 PAC 3 bearing DIN 07700661, does not hold a directorship in any listed company. Further, PAC 3 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Indpro Logistics LLP	Designated Partner	18/11/2013	Unlisted

5.6 PAC 3 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

6. Bhuvi Swapnil Modi ("PAC 4")

6.1 Bhuvi Swapnil Modi, an individual, aged 42 years, w/o Swapnil Kirit Modi, an Indian National, has her residential address at Q-3, Q-4, 17th Floor, Eden Hall, Dr. A. B Road, Worli, Mumbai, Maharashtra – 400018. The contact details of PAC 4 is +91 9930436414, and the e-mail address is swapnil@kmoffice.in. The Permanent Account Number (PAN) of PAC 4 is AKSPT8470B.

6.2 There have been no changes in the name of PAC 4 in the past except upon her marriage with PAC 2. Prior to the marriage, her name was Bhuvi Tandon.

6.3 She holds a Graduate Diploma of Education (Primary) from Monash University, Australia and Bachelor of Science (with a major in Psychology) from the University of Southern Queensland, Australia. She is a Home Maker.

6.4 Presently, PAC 4 holds 3,05,136 (Three Lakhs Five Thousand One Hundred and Thirty-Six) fully paid-up Equity Shares constituting of 1.63% (One point Six Three percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 4 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

6.5 PAC 4 does not hold any DIN and accordingly PAC 4 does not hold any directorship in any company or the position of designated partner in any limited liability partnership.

6.6 PAC 4 will be classified as a Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

7. Rihaan Sachin Modi ("PAC 5")

7.1 Rihaan Sachin Modi, an individual, aged 20 years, s/o Sachin Kirit Modi, an Indian National, has his residential address at 183/B Wing, Kalptaru Horizon, S K Ahire Marg, Near Doordarshan Kendra, Worli, Mumbai, 400018, Maharashtra. The contact details of PAC 5 is +91 9820181491, and the e-mail address is sachin@kmoffice.in. The Permanent Account Number (PAN) of PAC 5 is DIFPM1159A.

7.2 There have been no changes in the name of PAC 5 in the past.

7.3 He is currently pursuing B.A. in Applied Statistics from the University of Virginia, USA.

7.4 Presently, PAC 5 holds 1,50,000 (One Lakh Fifty Thousand) fully paid-up Equity Shares constituting of 0.80% (Zero point Eight Zero percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 5 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

7.5 PAC 5 does not hold any DIN and accordingly, PAC 5 does not hold any directorship in any company or the position of designated partner in any limited liability partnership.

7.6 PAC 5 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

8. Rigid Containers Private Limited ("PAC 6")

8.1 Rigid Containers Private Limited is a private limited company, incorporated on December 07, 1984, under the provisions of the Companies Act, 1956. The Corporate Identification Number of PAC 6 is U28991TN1984PTC011392.

8.2 PAC 6 has its registered office at DP - 8, SIDCO Industrial Estate, Tirumzhisai, Chennai, Chennai, Tamil Nadu, India, 600124. The contact details of PAC 6 is +91 9987234801 and the e-mail address is kiritmodioffice@gmail.com. The Permanent Account Number (PAN) of PAC 6 is AAACR1704P.

8.3 PAC 6 is, inter alia, engaged in the business of manufacturing, which includes production and processing, trading, buying, selling, dealing, importing, exporting all types of packing materials. However, currently PAC 6 has no revenue from operations but generates other income from dividend, rent, and interest.

8.4 PAC 6 is not listed on any stock exchanges in India or outside India. There has been no change in the name of PAC 6 since incorporation.

8.5 PAC 6 is promoted by Acquirer 1 and Acquirer 2, and the Shareholding of PAC 6 as on the date of this DPS is as follows:

Sl. No.	Name of the Shareholder	Number of Equity Shares of ₹ 10/- each Held	Percentage of Shareholding
1	Kirit Modi	34,912	56.42
2	Nandini Modi	26,963	43.58
	Total	**61,875**	**100.00**

8.6 PAC 6 holds 4,13,345 (Four Lakhs Thirteen Thousand Three Hundred and Forty-Five) fully paid-up Equity Shares constituting of 2.20% (Two-point Two Zero percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 6 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

8.7 PAC 6 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

8.8 The key financial information of PAC 6 as extracted from its limited review report of interim standalone financial results for Fiscal 2026 and audited standalone financial statements for Fiscal 2025 and 2024, is as follows:

(₹ in Lakhs, except per share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income (including Other Income)	47.72	94.00	52.76
Net Profit/(Loss) after Tax	29.64	66.62	38.54
EPS	47.90	107.66	62.29
Net worth/Shareholder's Fund	464.41	434.77	368.15

9. Fortune Packaging LLP ("PAC 7")

9.1 Fortune Packaging LLP is a limited liability partnership incorporated on May 02, 2018, under the provisions of the Limited Liability Partnership Act, 2008. The limited liability partnership identification number of PAC 7 is AAM-5332.

9.2 PAC 7 has its registered office at 801, A wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road (West), Mumbai City, Mumbai, Maharashtra, India, 400013. The contact details of PAC 7 is +91 9987234801 and the e-mail address is kiritmodioffice@gmail.com. The Permanent Account Number (PAN) of PAC 7 is AAFFF8981J.

9.3 PAC 7 is, inter alia, engaged in the business of manufacturing, buying, selling, importing, exporting, processing, twisting or otherwise handling or dealing in paper, pulp and boards of all kinds including straw boards, mill boards, cardboard, duplex board, whether made from paper jute or plastic or any other materials. However, currently PAC 7 has no revenue from operations but generates other income.

9.4 PAC 7 is not listed on any stock exchanges in India or outside India. There has been no change in the name of PAC 7 since incorporation.

9.5 PAC 7 is promoted by Acquirer 1 and Acquirer 2, and the Partners of PAC 7 as on the date of this DPS are as follows:

Sl. No.	Name of the Partner	Contribution (in ₹)	Designation	Profit Sharing Ratio
1	Kirit Modi	1,10,000	Designated Partner	50.00%
2	Nandini Modi	1,10,000	Designated Partner	50.00%
	Total	**220,000**		**100.00**

9.6 PAC 7 holds 8,67,585 (Eight Lakhs Sixty-Seven Thousand Five Hundred and Eighty-Five) fully paid-up Equity Shares constituting of 4.63% (Four-point Six Three percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 7 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

9.7 PAC 7 will be classified as a "Promoter Gsroup" of the Target Company along with the existing Promoter and Promoter Group, pursuant to the completion of the Open Offer.

9.8 The key financial information of PAC 7 as extracted from its audited standalone financial statements for Fiscal 2026, Fiscal 2025 and 2024, is as follows: *(₹ in Lakhs)*

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income (including Other Income)	107.76	7.78	2.23
Net Profit/(Loss) after Tax	66.64	3.32	(7.00)
EPS	-	-	-
Net Worth	2,216.50	274.10	20.78

THE ACQUIRERS ALONG WITH THE PACS HAVE CONFIRMED THAT, AS ON DATE:

1. They do not belong to any Group.
2. 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 from time to time ("SEBI Act") or under any other regulation made under the SEBI Act.
3. As on the date of this DPS, there are no directions subsisting or proceedings or litigations pending, relating to the securities market involving the Acquirers and/or the PACs. As on the date of this DPS, there are no penalties levied by SEBI on the Acquirers and/or the PACs.
4. They are not categorised as "Fugitive economic offender" under Section 12 of the Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
5. They have not been categorised or declared as "wilful defaulter" by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
6. They have not acquired any equity shares or voting rights of the Target Company between the date of the PA i.e., August 18, 2026 and the date of this DPS.
7. They confirm that they have complied with the applicable provisions of Chapter V of the SEBI (SAST) Regulations, 2011 in relation to their prior holding and acquisition of Equity Shares of the Target Company, except the following delay reporting with respect to Regulation 29(2) of the SEBI (SAST) Regulations, 2011:

Sl. No.	Financial Year	Regulation/ Sub-Regulation	Due date for compliance as mentioned in the regulation	Actual Date of compliance	Delay if any (No. of days)	Status of compliance with Takeover regulations
1	2025-26	29(2)	August 04, 2025	August 07, 2026	367	Delayed
2	2025-26	29(2)	November 18, 2025	August 07, 2026	261	Compliance
3	2025-26	29(2)	November 28, 2025	August 07, 2026	249	Delayed
4	2025-26	29(2)	December 24, 2025	August 07, 2026	225	Compliance
5	2025-26	29(2)	March 02, 2026	August 07, 2026	157	Delayed

8. They do not have any representation on the Board of Directors of the Target Company. The Acquirers and the PACs have no interest in the Target Company, other than their existing shareholding and the additional shareholding proposed to be acquired by the Acquirers pursuant to consummation of the SPA, collectively.
9. They will not sell the Equity Shares of the Target Company, held and acquired during the offer period (if any) in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011.
10. The Acquirers and the PACs undertake that if they acquire any further Equity Shares of the Target Company during the Offer period, they will inform the Stock Exchange and the Target Company within 24 (twenty-four) hours of such acquisitions.
11. The Acquirers and the PACs will not acquire or sell any Equity Shares of the Target Company during the period between 3 (three) Working Days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.
12. The persons identified in this Open Offer as PACs with the Acquirers are the only persons acting in concert with the Acquirers for the purposes of this Open Offer. Further, these individuals forming part of the PACs are not acquiring any Shares of the Target Company either as part of the Underlying Transaction or under the Open Offer. While certain other persons may be deemed to be acting in concert with the Acquirers and the PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011, such deemed persons are not acting in concert with the Acquirers and the PACs for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
13. The relationship between the Acquirers and the PACs is as follows:

Name of the Acquirers/PACs	Relationship between the Acquirer and PACs
Nandini Modi (Acquirer 1)	Spouse of Acquirer 2, Mother of PAC 1 and PAC 2, Mother-In-Law of PAC 3 and PAC 4, Grandmother of PAC 5, Promoter and Director of PAC 6, Promoter and Designated Partner of PAC 7
Kirit Modi (Acquirer 2)	Spouse of Acquirer 1, Father of PAC 1 and PAC 2, Father-In-Law of PAC 3 and PAC 4, Grandfather of PAC 5, Promoter of PAC 6, Promoter and Designated Partner of PAC 7
Sachin Kirit Modi (PAC 1)	Son of Acquirer 1 and Acquirer 2, Brother of PAC 2, Spouse of PAC 3 and Father of PAC 5
Swapnil Kirit Modi (PAC 2)	Son of Acquirer 1 and Acquirer 2, Brother of PAC 1 and Spouse of PAC 4
Riddhi Sachin Modi (PAC 3)	Spouse of PAC 1
Bhuvi Swapnil Modi (PAC 4)	Spouse of PAC 2
Rihaan Sachin Modi (PAC 5)	Son of PAC 1 and PAC 3
Rigid Containers Private Limited (PAC 6)	Promoted by Acquirer 1 and Acquirer 2
Fortune Packaging LLP (PAC 7)	Promoted by Acquirer 1 and Acquirer 2

C. INFORMATION ABOUT THE SELLERS

1. The details of the Sellers are set out below:

Name and Residential Address	Whether part of the promoter and promoter group	Name of the Group	Nature of Entity	Change in name in	Transaction through market/ SPA	Details of shares/voting rights held by the seller (Pre - Offer)		Details of shares/voting rights held by the seller (Post - Offer)	
						Number	% of total voting share capital*	Number	% of total voting share capital
Harshad Natvarlal Modi 201 Ruby Apt, B Wing, Plt No. – 51/52, Presidency Society, N S Road 7, Near Jamnabai Narsee School, Juhu, Mumbai – 400049	No	Not Applicable	Not Applicable	Not Applicable	SPA	25,40,240*	13.55%	NIL	NIL
Rajul Harshad Modi Priviera, Flat No. IV, 6th Floor, Junction of Main Avenue Road and Sarojni Road, Near Tommy Hilfiger Showroom, Santacruz West, Mumbai Suburban Maharashtra – 400054	No	Not Applicable	Not Applicable	Rajul Bharatbhai Kambhari	SPA	12,50,000**	6.67%	NIL	NIL
Total						37,90,240	20.21%	NIL	NIL

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**12,56,000 Equity shares are held in his individual name, and 12,84,240 Equity Shares are held jointly with first holder being, Harshad Natvarlal Modi.*

***12,50,000 Equity Shares are held jointly with first holder beingS Rajul Harshad Modi.*

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

2. There is no lien, encumbrance or lock in on the Equity Shares held by the Sellers and such Shares will be transferred to the Acquirers free from all encumbrances and lock-in requirements.
3. The Sellers are not categorized as 'wilful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
4. The Sellers are not categorized/declared as 'fugitive economic offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
5. Upon consummation of the SPA, the Sellers shall cease to hold any Equity Shares of the Target Company.
6. Seller 1 is the brother, and Seller 2 is the sister-in-law of Acquirer 2, and accordingly, the Sellers may be considered as related to the Acquirers. However, the Sellers and theAcquirers are independent of each other, and the Sellers do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with the Acquirers or the PACs.
7. As on the date of this DPS, the Sellers have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.

D. INFORMATION ABOUT THE TARGET COMPANY: THE SOUTH INDIA PAPER MILLS LIMITED

1. The Target Company was incorporated as a private limited company under the provisions of the Companies Act, 1956 as 'The South India Paper Mills Private Limited' vide Certificate of Incorporation dated June 06, 1959, issued by Registrar of Companies, Mysore at Bangalore. Subsequently, the name of the Target Company was changed from 'The South India Paper Mills Private Limited' to 'The South India Paper Mills Limited' under section 43A (IA) of the Companies Act, 1956, w.e.f. April 01, 1975, vide certificate issued by the Registrar of Companies, Mysore, Bangalore. There has been no change in the name of the Target Company in last 3 (Three) years.
2. The registered office of the Target Company is situated at Chikkayana Chatra, P.O. Nanjangud, Nanjangud, Karnataka, India, 571301, and the Corporate Identification Number (CIN) is L85110KA1959PLC001352. The contact details of the Target Company is (08221) 228265, e-mail address is corporate@sipaper.com, and the website is www.sipaper.com.
3. The Target Company is engaged in the business of manufacturing of paper, paperboards and corrugated packaging.
4. The Equity Shares of the Target Company are presently listed only on BSE Limited ("BSE") (Scrip Code: 516108 and Scrip ID: STHINPA). The ISIN of the Equity Shares of the Target Company is INE088G01014. The market lot of the Equity Shares of the Target Company is 1 (One). The entire fully paid-up equity share capital of the Target Company is listed on BSE and the trading in the Equity Shares of the Target Company has not been suspended by SEBI. The Equity Shares of the Target Company have not been delisted from the any stock exchange in India.
5. The Equity Shares of the Target Company are frequently traded within the definition of 'frequently traded shares' under clause (j) of Sub-regulation 1 of Regulation 1 of SEBI (SAST) Regulations, 2011.
6. As on the date of this DPS, the authorised share capital of the Target Company is ₹ 20,00,00,000 (Rupees Twenty Crores only), comprising of 2,00,00,000 (Two Crores) Equity Shares of face value of ₹10/- (Rupees Ten only) each. The issued, subscribed and paid-up share capital of the Target Company is ₹18,75,00,000 (Rupees Eighteen Crores and Seventy-Five Lakhs only), comprising of 1,87,50,000 (One Crores Eighty-Seven Lakhs and Fifty Thousand) Equity Shares of face value of ₹10/- (Rupees Ten only) each.
7. 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 depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
8. The key financial information of the Target Company based on the audited standalone financial statements for the Fiscals 2026, 2025 and 2024 is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
1	Total Revenue	43,449.20	37,040.26	31,376.54
2	Profit After Tax	1,074.11	(964.07)	(1,342.77)
3	Earnings per Share (in INR)	5.73	(5.14)	(7.16)
4	Net worth/Shareholder's Fund	22,228.43	21,118.35	22,044.46

Note: As per the data available on public domain.

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

Sr. No.	Name of the Director	Date of Initial Appointment	DIN	Designation
1.	Manish Mahendra Patel	October 09, 1990	00128179	Managing Director
2.	Kanishka Harshad Modi	December 15, 2023	10260282	Whole-time Director
3.	Ajay Dineshchandra Patel	August 31, 1996	00466905	Director
4.	Jitendra Ambalal Patel	September 27,2012	00248302	Director
5.	Harshad Natwarlal Modi	July 27, 2023	00167613	Director
6.	Purushotham Javare Gowda	March 31, 2025	03332807	Independent Director
7.	Gottamam Raghavan Ravi	March 31, 2025	06662567	Independent Director
8.	Gargi Ojha	March 31, 2025	11024179	Independent Director
9.	Meenakshi Sundaram Shivakumar	July 01, 2024	06445505	Independent Director
10.	Nagaraja Srivatsa	March 31, 2025	02805712	Independent Director

Source: www.mca.gov.in

E. DETAILS OF THE OPEN OFFER

1. This offer is a mandatory Open Offer and is being made by the Acquirers along with the PACs in compliance with read with Regulations 13, 14, 15 and other applicable Regulations of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company to acquire up to 48,75,000 (Forty Eight Lakhs and Seventy Five Thousand) fully paid up Equity Shares (Offer Shares), representing 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company, at an offer price of ₹ 120/- (Rupees One Hundred and Twenty only) per Offer Share (Offer Price) aggregating to a total consideration of ₹ 58,50,00,000 (Rupees Fifty Eight Crores and Fifty Lakhs only), payable in cash in accordance with the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer ("LoF") that will be circulated to the Shareholder in accordance with SEBI (SAST) Regulations, 2011.
2. This Offer is being made to all the Public Shareholders of the Target Company, other than the Acquirers, PACs and other existing Promoter/Promoter Group entities, whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer at any time before the closure of the Tendering Period;
3. 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, then the Acquirers and the PACs shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer and the PACs can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

(i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under SEBI (SAST) Regulations, 2011 having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;

(ii) the acquirers and the persons acting in concert, being a natural person, has died;

(iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers and the persons acting in concert, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or

(iv) such circumstances as in the opinion of SEBI, merit withdrawal. If the withdrawal is falling under paragraph 3(iv), SEBI shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

4. In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
5. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer as on the date of this DPS in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011;
6. There is no differential pricing for Equity Shares under the Offer;
7. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company;
8. 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 not to deal on its account in the Equity Shares during the Open Offer period in terms of Regulation 27(6) of SEBI (SAST) Regulations, 2011.
9. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares. The Acquirers will accept all the Offer Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 48,75,000 (Forty-Eight Lakhs and Seventy-Five Thousand) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company;
10. This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All India
Jansatta	Hindi	All India
Udayavani	Kannada	Bangalore
Mumbai Lakshdeep	Marathi	Mumbai

F. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, as on the date of this DPS, the Acquirers along with PACs do not have any plans to dispose of or otherwise encumber any material assets of the Target Company 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); or (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. If the Acquirers and the PACs intend to alienate any material asset of the Target Company, within a period of 2 (two) years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations, 2011 before undertaking any such alienation.

G. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transaction under the SPA, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein.

II. BACKGROUND OF THE OPEN OFFER

1. The Acquirers have entered into a Share Purchase Agreement dated August 18, 2026, with the Sellers whereby the Acquirers have agreed to acquire 37,90,240 (Thirty Seven Lakhs Ninety Thousand Two Hundred And Forty) Equity Shares ("Sale Shares"), representing 20.21% (Twenty point two one percent) of the Voting Share Capital of the Target Company, from the Sellers at a price of ₹120/- (Rupees One Hundred and Twenty only) per Sale Share, aggregating to ₹ 45,48,28,800/- (Rupees Forty Five Crores Forty Eight Lakhs Twenty Eight Thousand Eight Hundred and Forty Only) ("Sale Consideration"), subject to and in accordance with the terms and conditions contained in the SPA.
2. Consequent upon acquiring the Shares pursuant to the SPA, the Shareholding of the Acquirers and the PACs will be 73,85,216 (Seventy-Three Lakhs Eighty-Five Thousand Two Hundred and Sixteen) Equity Shares constituting of 39.39% (Thirty-Nine Point Three Nine percent) of the Voting Share Capital of the Target Company.
3. Details of the Underlying Transaction in a tabular form is set out below:

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Equity Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares / Voting Rights acquired (in ₹)	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% of Voting Share Capital			
Direct	Pursuant to Execution of Share Purchase Agreement dated August 18, 2026 between the Acquirers and the Sellers	37,90,240 (Thirty-Seven Lakhs Ninety Thousand Two Hundred and Forty)	20.21%	₹ 45,48,28,800/- (Rupees Forty-Five Crores Forty-Eight Lakhs Twenty-Eight Thousand and Eight Hundred only)	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011

4. Summary of the SPA:

(a) The SPA contemplates completion of the sale and purchase of the Sale Shares in a single tranche, subject to the satisfaction or permissible waiver of the Sellers' Conditions Precedent (as defined in the SPA) within a certain period from execution, or such other date determined by the Acquirers, in either case not later than the Transaction Long Stop Date (as defined in the SPA). Following satisfaction or waiver of the Sellers' Conditions Precedent and expiry of at least 21 (Twenty-One) Working Days from issuance of this DPS, the Acquirers may, at their discretion, complete the Open Offer Escrow Funding (as defined in the SPA). The Acquirers will determine the Closing Date (as defined in the SPA) in accordance with the timing of such escrow funding, with Closing (as defined in the SPA) to occur through an off-market spot delivery settlement and in compliance with applicable laws. Upon closing, the Acquirers will acquire control, be classified as the Promoter of the Company, and be entitled to reconstitute the Board (as defined in the SPA), including appointing directors, while the Sellers and/or their nominee directors will resign from the Board and its committees.

(b) Until closing, the Sellers must also use their shareholder rights and voting power to ensure the Company's cooperation with regulatory filings and approvals relating to the Underlying Transaction and the Open Offer. Closing is conditional on, among other matters, the absence of a MAC Event (as defined in the SPA) or prohibitory proceedings, receipt of all requisite approvals. The Sellers have provided customary warranties and agreed to, inter alia, jointly and severally indemnify the Acquirers for Losses arising from agreed Indemnification Events (as defined in the SPA), subject to certain limitations. The SPA may be terminated by mutual consent or by the Acquirers upon specified events, including a MAC Event, breach or inaccuracy of warranties, failure to satisfy the Sellers' Conditions Precedent by the applicable long-stop date, incorrect or misleading information provided for regulatory disclosures, or failure of Closing to occur as contemplated after payment of the Sale Consideration.

5. The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Open Offer, the maximum consideration payable in the event of full acceptance of the Offer would be ₹ 58,50,00,000/- (Rupees Fifty Eight Crores and Fifty Lakhs only).
6. Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers and the PACs will acquire control over the Target Company and will be identified as part of 'Promoter and Promoter Group' of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, 2015. The Acquirers and the PACs will exercise joint control of and over the Target Company and become promoters along with other existing members forming part of the Promoter and Promoter Group, who are not parties to the Share Purchase Agreement as on the date of this DPS, post completion of the Open Offer. Further, pursuant to the completion of Underlying Transaction, the Sellers shall cease to hold any Equity Shares of the Target Company.
7. The primary objective of the Acquirers and the PACs in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company, along with the acquisition of control of the Target Company.
8. In terms of strategic intent, purpose of acquisition and future plans, the Acquirers and the PACs, intend to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding pattern of the Acquirer and the PACs in the Target Company and the details of the acquisition are as follows:

Details	Acquirer 1		Acquirer 2		PAC 1		PAC 2		PAC 3	
	Nandini Modi		Kirit Modi		Sachin Kirit Modi		Swapnil Kirit Modi		Riddhi Sachin Modi	
	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital
Shareholding as on the PA date	5,36,817	2.86%	3,05,800	1.63%	4,77,269	2.55%	3,31,757	1.77%	2,07,167	1.10%
Shares proposed to be acquired pursuant to SPA	18,95,120	10.11%	18,95,120	10.10%	-	-	-	-	-	-
Shares Acquired Between PA date and the DPS date	-	-	-	-	-	-	-	-	-	-
Shares acquired in the Open Offer (assuming full acceptance)	24,37,500	13.00%	24,37,500	13.00%	-	-	-	-	-	-
Post Offer Shareholding (upon all shares being purchased by the Acquirer as per the SPA and assuming full acceptance, as on 10th Working Day after closure of the Tendering Period)	48,69,437	25.97%	46,38,420	24.74%	4,77,269	2.55%	3,31,757	1.77%	2,07,167	1.10%

Details	PAC 4		PAC 5		PAC 6		PAC 7		Total	
	Bhavi Swapnil Modi		Rihaan Sachin Modi		Rigid Containers Pvt. Ltd.		Fortune Packaging LLP			
	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital
Shareholding as on the PA date	3,05,136	1.63%	1,50,000	0.80%	4,13,345	2.20%	8,67,585	4.63%	35,94,976	19.17%
Shares proposed to be acquired pursuant to SPA	-	-	-	-	-	-	-	-	37,90,240	20.21%
Shares Acquired Between PA date and the DPS date	-	-	-	-	-	-	-	-	-	-
Shares acquired in the Open Offer (assuming full acceptance)	-	-	-	-	-	-	-	-	48,75,000	26.00%
Post Offer Shareholding (upon all shares being purchased by the Acquirer as per the SPA and assuming full acceptance, as on 10th Working Day after closure of the Tendering Period)	3,05,136	1.63%	1,50,000	0.80%	4,13,345	2.20%	8,67,585	4.63%	1,22,60,216	65.39%

Notes:

**Manoj Shah, being the director of PAC 6, does not hold any Share in the Target Company.*

1. *As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein.*
2. *Pursuant to consummation of the Underlying Transaction and subject to compliance with the provisions of the SEBI (SAST) Regulations, 2011, the Acquirers and the PACs shall acquire control over the Target Company and shall be required to be classified as Promoter and Promoter Group of the Target Company. The Acquirers and PACs shall exercise joint control, along with the other members forming part of the Promoter and Promoter Group of the Target Company who are not parties to the Share Purchase Agreement, over the management and affairs of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations, 2015.*
3. *Both the Acquirers are immediate relatives as defined under the SEBI (SAST) Regulations, 2011, being the spouse of each other.*
4. *The PACs have undertaken that each of them shall not tender any Equity Shares in the Open Offer.*
5. *The number of Equity Shares to be acquired by each of the Acquirers under the Open Offer shall be determined by the Acquirers and the PACs based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011. However, for the purpose of the above table, it is assumed that both the Acquirers shall acquire the Offer Shares in the equal proportion.*

IV. OFFER PRICE

1. The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 516108 and Scrip ID: STHINPA). The ISIN of Equity Shares of the Target Company is INE088G01014. The entire fully paid-up equity share capital of the Target Company is listed on BSE and the trading in the Equity Shares has not been suspended by BSE. The Target Company has already established connectivity with the depositories.
2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the (12) twelve calendar months (i.e. August 2025, to July, 2026) prior to the month of PA is as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualised trading turnover (As a % of equity shares listed)
BSE Limited	33,70,240	1,87,50,000	17.97%

3. Based on the above, the equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011 on BSE.
4. The Offer Price of ₹120/- (Rupees One Hundred and Twenty only) per Equity Share of ₹ 10/- each is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, taking into account the following parameters:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a.	The highest negotiated price per share of the Target Company for any acquisition under the agreements attracting the obligations to make a public announcement of this open offer i.e., the price per Equity Share under the SPA	₹120
b.	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	₹86.50
c.	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirers, during the twenty-six weeks immediately preceding the date of the PA	₹105.20
d.	The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on BSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, and such shares being frequently traded	₹102.39
e.	Where the shares are not frequently traded, the price determined by the independent registered valuer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable as the Equity shares of the Target Company are Frequently Traded
f.	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable*

(Share Valuation Report dated August 18, 2026 as certified by Omnifin Valuation Services (OPC) Private Limited, Registered Valuer (IBBI Registered. No. IBBI/RV-E/01-2022/160 having its office at Diamond Arcade, #313, 68, Jessore Road, Kolkata 700055, Tel. No.: +91 88 2000 1234, E-mail: valuation@omnifinsolutions.com has valued the Equity Shares of Target Company is ₹ 120/-)

**Not Applicable since the acquisition is not an indirect acquisition.*

5. In view of the above parameters considered, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is the highest of above parameters, i.e., ₹ 120/- (Rupees One Hundred and Twenty only) per equity share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations, 2011.
6. In the event of acquisition of the Equity Shares by the Acquirers and the PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) and the PACs shall not acquire any Equity Shares after the 3rd working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
7. If the Acquirers and the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers and the PACs shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under SEBI (SAST) Regulations, 2011 or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
8. Since the date of the Public Announcement 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 adjusted by the Acquirers, in consultation with the Manager to the Offer, in the event of any corporate actions like bonus, rights, split, etc. where the record date for affecting such corporate actions falls within 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in the Offer Price and/or Offer Size.
9. As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and the PACs shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011 and other applicable provisions of the SEBI (SAST) Regulations, 2011. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirers at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall make corresponding increases to the escrow amounts: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office, of such revisions.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance under the Offer, i.e. for the acquisition of 48,75,000 (Forty Eight Lakhs and Seventy Five Thousand) Equity Shares, at the Offer Price of ₹ 120/- (Rupees One Hundred and Twenty Only) per Equity Share is ₹ 58,50,00,000 (Rupees Fifty Eight Crores and Fifty Lakhs only). ("**Offer Consideration**").
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers and the Manager have entered into an escrow agreement with ICICI Bank Limited having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390007, Gujarat, India and acting through its Branch situated at Mumbai – Nariman Point ("**Escrow Agent**") on August 20, 2026 and created an escrow cash account bearing Account No. 000405166987 in the name and style of MR.KIRIT NATWARLAL MODI NANDINI KIRIT MODI OPEN OFFER ESCROW ACCOUNT ("**Escrow Cash Account**") with the Escrow Agent. The Acquirers have made a total cash deposit of ₹ 14,63,00,000 (Rupees Fourteen Crores and Sixty-Three Lakhs only) in the Escrow Cash Account. 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, i.e. more than 25% of the Offer Consideration payable to the Public Shareholders under this Offer.
3. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
4. The Acquirers confirm 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. The sources of funds for the Acquirers are their respective liquid assets. Such arrangements are unconditional and not contingent upon any other event. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
5. CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP (Firm Registration Number: 323001E/E300058) having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact number as 033 - 40012400, and e-mail as rlrsameer@yahoo.co.in vide their certificate dated August 18, 2026, certified that the Acquirers have adequate and firm financial resources through verifiable means to fulfil its obligations under this Offer.
6. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Agent and the Chartered Accountant specified above, the Manager to the Open Offer is satisfied (a) about the adequacy of resources of the Acquirers to meet the financial requirements of the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, 2011, and (b) that firm arrangements for payments through verifiable means are in place to fulfil the Open Offer obligations.
7. In case of any upward revision in the Offer Price or to the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011 prior to affecting such revision.

(Continued to next page)

Govt on Gor's remark: Took cautious stand as Trump 'unpredictable'

EXPRESS NEWS SERVICE
New Delhi, August 24

Prime Minister Narendra Modi with US President Donald Trump during their meeting in France in June this year FILE PHOTO

CITING US PRESIDENT Donald Trump's "unpredictable behaviour" when meeting foreign leaders, government sources on Monday said India, therefore, adopted a "cautious approach" when Prime Minister Narendra Modi met him in France in June this year.

The clarification came in response to US Ambassador Sergio Gor's public remarks that the Indian side had asked the US administration "not (to) do a full press conference, no questions" after the meeting between the two leaders. Trump, however, disregarded this request and took questions from the media.

Facing criticism from the Opposition, government sources said: "Discussions regarding arrangements for public appearances of leaders are normal practice ahead of any VVIP visit. In this regard, the Indian side communicated its standard practice for such visits... Delegations when meeting the US President are wary about his unpredictable behaviour, as may be seen from his interactions with the President of South Africa, Ukraine etc. Thus, the cautious approach by India."

At a televised meeting in February last year, Trump and Vice President JD Vance had engaged in a heated argument with Ukraine President Volodymyr Zelenskyy. In May last year, Trump also sought to corner South African President Cyril Ramaphosa on the alleged discrimination against White farmers.

Modi has rarely addressed press conferences with foreign leaders — Trump and former British Prime Minister David Cameron are among the few exceptions. The Ministry of External Affairs (MEA) has rebranded the joint media interactions as "media appearances" and "media statements".

This has not gone down well in the western media; in May this year, a Norwegian journalist questioned MEA officials on this during Modi's visit to Oslo for the India-Nordic summit.

Speaking at the Economic Times World Leaders Forum on Saturday, US Ambassador Gor said, "The fact that our President and Prime Minister Modi have such a deep and personal friendship makes it a lot easier for me frankly. It is one of those things that you may have seen. I travelled with President Trump to G7 two months ago in Evian and they brought in the cameras."

Modi has rarely addressed press conferences with foreign leaders — Trump, former British PM David Cameron are among the few exceptions

He was referring to the meeting between Modi and Trump on June 17, on the sidelines of the G7 leaders summit — their first since Op Sindoor last year. The meeting was highly anticipated as there was frostiness in the ties after Trump's claims that he had brokered the ceasefire between India and Pakistan.

"I will share it as an anecdote...we were behind the scenes, behind the stage, and at one point it was just the President and I. And he asked me what are the Indians going to raise. We went over some topics. And he said, did they have any asks. And MEA had one ask. And let's bring in the media, let's not do a full press conference, no questions. And so I told the President, Indians prefer no questions. So he said no problem," Gor said.

"The meeting starts, the press comes in. There are 50 cameras. President sitting here, Prime Minister sitting there. They both speak for a few minutes. As soon as they get done, the first thing the President does is, looks at the cameras and says any questions? And that opened everything up. And he did a 45-minute press conference, and everything was on the table."

Raising Gor's remarks, Congress leader Pawan Khera said in a post on X: "This @MEAIndia response to @USAmbIndia comment is revealing because: it suggests that it may be Modi's normal practice to plead with foreign governments not to make him face the media; he pleads, but they don't listen; then they publicly mock him by revealing that they ignored him; and yet, he won't fight back — because he is compromised."

Govt asks SC to clarify creamy layer order

THE CENTRE ON Monday sought "clarifications and appropriate directions" from the Supreme Court on the applicability of its March 11 judgment ordering the consideration of claims by nearly 100 OBC candidates who were selected in Civil Services Examinations (CSE) since 2016 but rejected by the Department of Personnel and Training (DoPT) on the basis of creamy layer criteria.

The petition, filed by the DoPT, comes even as sources told The Indian Express that the government had been preparing to implement the verdict, with verification of documents of affected candidates already completed.

The Centre's clarification plea comes just ahead of the start of the Foundation Course for the CSE-2025 batch, tentatively scheduled to begin at the Lal Bahadur Shastri National Academy of Administration in Mussoorie this week.

In its appeal, the government said that the March 11 judgment "altering settled position (on creamy layer) was rendered five days after the final result of CSE-2025 already stood declared". It cautioned that any delay in finalisation of the category-wise merit and allocation list would have a cascading effect on the training schedule, batch strength, logistics arrangements, the training calendar fixed by the respective academies, cadre allocation for IAS and IPS officers, and the seniority and pay fixation of the incoming batch vis-à-vis subsequent recruitment cycles.

The government stated that "a mechanical or unqualified application of the ratio of the said judgement, with retrospective effect, to the already-concluded selection process of CSE-2025, would result in a peculiar and acute anomaly amounting to discrimination inter se candidates of the very examination cycle sought to be benefited".

The Centre emphasised that its appeal for clarification and appropriate directions was concerned solely with CSE-2025, whose selection process "stood substantially concluded prior to the pronouncement of the judgment and is presently at the terminal stage of service allocation". ENS

FROM THE FRONT PAGE

Crude's Hormuz pain deepens

INDIA'S NET OIL and gas import bill rose 43.4% to $57.8 billion during April-July from $40.3 billion a year ago, while crude import dependence remained at 88.3%. LNG import volumes increased 5.3% to 11,867 million standard cubic metres, but their value jumped 24.4% to $5.6 billion.

Shipping insurance has emerged as another major cost layer. "War risk insurance to transit the Strait of Hormuz was around 0.25% of hull value prior to the war, and is now reported anywhere in the 7-10% range, if you are able to secure coverage at all," said Erik Grundt, senior analyst at Rystad Energy.

This translates into an increase from roughly $250,000 before the West Asia conflict to $7.5-10 million for a single voyage, Grundt said. He warned that freight rates remain highly volatile and, in some cases, represent paper values given the limited number of cargoes loading in the Arabian Gulf.

The tanker market was already at a six-year high before the Iran war, driven by strong demand and ownership concentration. The 10 largest operators controlled 57% of the VLCC fleet, allowing owners to maintain pricing power. When Iran closed the Strait of Hormuz on February 28, war-risk and rerouting premiums were added to an already tight freight market.

At various points, around 10% of the mainstream VLCC fleet was trapped inside the Gulf, immediately shrinking available tonnage and sending rates to record levels.

A mid-June ceasefire briefly reopened the Strait and cargo volumes surged, but the market then shifted from scarcity to vessel-positioning pressures. Owners had already shifted around 60 vessels towards the Atlantic to capture rising Western crude exports. Once Hormuz reopened, vessels returned faster than cargo volumes could absorb them, bringing down rates sharply by early July.

The respite did not last. Even at their calmest, freight rates failed to return fully to pre-war levels. When the ceasefire broke down later in July, the market had little spare capacity to absorb another shock, pushing rates back towards their earlier war highs by mid-August.

"The freight rate outlook is thoroughly linked to the state of the Strait of Hormuz," Grundt said.

The 60-day US-Iran negotiation window has expired without a broader settlement, and vessel traffic remains constrained. Rystad's base case assumes a protracted stalemate, with Hormuz traffic around 3 million barrels per day (bpd) for another two-three months before recovering towards 6 million bpd by year-end and around 12 million bpd by March.

Alternative export corridors are expected to play a much larger role. Saudi flows through Yanbu could rise towards 4.5 million bpd by the first quarter of 2027, taking combined Hormuz and Yanbu flows to around 16.5 million bpd by March.

Even a geopolitical easing may not immediately restore freight rates to pre-conflict levels. Tanker capacity is expected to outpace demand by more than 4 million bpd in 2027, eventually putting downward pressure on rates. The orderbook-to-fleet ratio stands at around 35% for VLCCs and 45% for the mainstream tanker fleet.

However, ownership concentration and changing shipping patterns could limit the decline. ADNOC's shuttle system, under which cargoes make short Hormuz crossings before being transferred to vessels off Fujairah and Sohar, is expected to remain part of the trade, while Saudi Arabia could adopt a similar model. Such arrangements add transit time and vessel legs, increasing tanker demand for every barrel moved.

For India, this means a recovery in physical crude flows may not immediately translate into lower landed costs. Elevated freight and insurance premiums could continue to amplify the impact of high crude prices on the import bill and refinery economics, even as supply conditions gradually improve.

Fairfax bid for IDBI Bank may get nod in a week

THE STRATEGIC SALE was put on hold in early March after financial bids from the two contenders — Fairfax and Emirates NBD — fell short of the reserve price. Fairfax, led by billionaire Prem Watsa, is understood to have improved its offer in the revised bid.

Following the pause, the government explored ways to revive the process, including a valuation methodology that would better capture the bank's intrinsic worth rather than rely primarily on prevailing market prices.

The Centre and LIC are jointly selling a 60.72% stake in IDBI Bank. The government currently owns 45.48% of the lender, while LIC holds 49.24%. Under the proposed transaction, the government will divest 30.48%, while LIC will sell 30.24%.

At Monday's closing price, the 60.72% stake on offer is valued at about ₹56,500 crore, or roughly $6.1 billion, potentially making the deal one of the largest foreign investments in India's banking sector.

The disinvestment process, initiated in 2021, has faced repeated delays because of regulatory clearances and procedural hurdles. IDBI Bank, once weighed down by high levels of bad loans, has staged a turnaround over the past few years, aided by capital infusion, improving asset quality and sustained profitability.

The revived sale comes amid growing foreign interest in India's financial sector. Emirates NBD last year acquired a majority stake in RBL Bank, Mitsubishi UFJ Financial Group (MUFG) bought a 20% stake in Shriram Finance, while Sumitomo Mitsui Banking Corporation (SMBC) acquired a 24% stake in Yes Bank.

(Continued from previous page)

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, to the best of the knowledge of the Acquirers and the PACs, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such statutory approval(s). The Acquirers and the PACs shall make the necessary applications for such Statutory Approvals.
2. In the event that the Sellers Conditions Precedent (as defined in the SPA) are not satisfied (or to the extent capable of being waived or deferred, not waived or deferred in accordance with the SPA) for reasons which are outside the reasonable control of the Acquirers, the SPA may be terminated in accordance with its terms and the Acquirers shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.
3. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. If the holders of the Equity Shares who are persons resident outside India (including OCBs, FIIs/FPIs and NRIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them. Further, such non-resident holders of the Equity Shares, if any, must also obtain all requisite approvals/exemptions required (including without limitation, the approval from the RBI), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Offer. The Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
4. The Acquirers and PACs shall complete all procedures relating to the payment of consideration under this Offer within a period of 10 (Ten) Working Days from the date of expiry of the Tendering Period to those Public Shareholders, who has tendered Equity Shares and are found valid and are accepted for acquisition by the Acquirers.
5. In case of delay/non-receipt of any statutory approval, if any, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers and the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers and the PACs to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011.
6. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the approvals mentioned in Paragraph I (E) (3) above are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, the Acquirer (through the Manager), shall within 2 (two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE Limited, and the Target Company at its registered office.

VII. TENTATIVE ACTIVITY OF SCHEDULE[(1)]

Activity	Day and Date[(1)]
Date of Public Announcement	Tuesday, August 18, 2026
Date of publication of Detailed Public Statement in the newspapers	Tuesday, August 25, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, September 02, 2026
Last date for public announcement of competing offer(s)	Thursday, September 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)	Thursday, September 24, 2026
Identified Date(2)	Monday, September 28, 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	Tuesday, October 06, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer in the newspapers	Friday, October 09, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 12, 2026
Date of publication of the Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Monday, October 12, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, October 13, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, October 27, 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	Wednesday, November 11, 2026
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Wednesday, November 18, 2026

Notes:

(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. Further, the schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the Draft Letter of Offer will be received by Thursday, September 24, 2026. Accordingly, the dates for the abovementioned activities, wherever mentioned in this DPS are subject to change.

(2) The Identified Date is only for the purpose of determining the Eligible 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 Eligible Shareholders of the Target Company (registered or unregistered) (except the parties to the Share Purchase Agreement, the PACs and other members forming part of the Promoter and Promoter Group who are not parties to the Share Purchase Agreement, 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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

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

1. The Open Offer will be implemented by the Acquirers and the PACs through the stock exchange mechanism made available by the BSE in the form of a separate window ("Acquisition Window"), in accordance with SEBI (SAST) Regulations, 2011 and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time and the SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 and the SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time, and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("Acquisition Window Circulars"). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.
2. 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 number '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 SEBI circular bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations, 2011.
3. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who has not received the Letter of Offer, may also participate in this Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
4. The Offer will be implemented by the Target Company through stock exchange mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations, 2011 read with Acquisition Window Circulars.
5. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering of Offer Shares in the Offer.
6. The Acquirers have appointed Nikunj Stock Brokers Limited ("**Buying Broker**") as the registered broker for this Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	**Nikunj Stock Brokers Limited**
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Contact number	011-47030017-18/9811322534
E-mail Address	complianceofficer@nikunjonline.com
Contact person	Mr. Pramod Kumar Sultania
SEBI Registration No.	INZ000169335

7. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.
8. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. All the shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective Selling Brokers within the normal trading hours of the secondary market, during the Tendering Period. The Selling Brokers can enter orders for dematerialized as well as physical Equity shares.
9. The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI website, (www.sebi.gov.in), and shareholders can also apply by downloading such forms from the said website.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

X. OTHER INFORMATION

1. The Acquirers, PACs and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
2. The Acquirers and PACs, jointly and severally, accept full and final responsibility for the information contained in the PA and this DPS and for their obligations as laid down in SEBI (SAST) Regulations, 2011. All information pertaining to the Target Company has been obtained from (i) publicly available sources, or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager to the Offer.
3. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers have appointed Indcap Advisors Private Limited as the Manager to the Offer.
4. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
5. In this DPS, all references to "Rs." "₹" or "INR" are references to the Indian Rupee(s).
6. The Acquirers have appointed, Kfin Technologies Limited as the Registrar to the Offer, having their office located at Selenium Tower-B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana. The contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on Working Days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
7. A statement that this Detailed Public Statement would also be available on SEBI's website (www.sebi.gov.in) and BSE website (www.bseindia.com).

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
Indcap Advisors — Enabling Growth | Creating Value	KFINTECH — Experience Transformation
Indcap Advisors Private Limited **Company Identification Number:** U74120WB2008PTC125639 **Registered Office Address:** Suite #1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector V, Salt Lake City, Kolkata – 700091, West Bengal, India; **Tel No.:** +91 33 4069 8001; **E-mail:** openoffers@indcap.in; **Website:** www.indcap.in; **Investor Grievance E-mail:** investors@indcap.in; **SEBI Registration Number:** INM000013031; **Validity:** Permanent. **Contact Person:** Ravi Prakash Mundhra	**KFIN TECHNOLOGIES LIMITED** **Address:** Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana **Tel.:** + 91-40-67162222/18003094001 **Fax:** + 91-40-23431563 **E-mail:** southindia.openoffer@kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M. Murali Krishna **SEBI Regn. No.:** INR000000221 **Validity Period:** Permanent **CIN:** L72400MH2017PLC444072

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS AND PACs

ACQUIRER 1	ACQUIRER 2	PAC 1	PAC 2	PAC 3
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Name: Nandini Modi	Name: Kirit Modi	Name: Sachin Kirit Modi	Name: Swapnil Kirit Modi	Name: Riddhi Sachin Modi
Email: kirit@kmoffice.in	Email: kirit@kmoffice.in	Email: sachin@kmoffice.in	Email: swapnil@kmoffice.in	Email: sachin@kmoffice.in

PAC 4	PAC 5	PAC 6	PAC 7
Sd/-	Sd/-	Sd/-	Sd/-
Name: Bhuvi Swapnil Modi	Name: Rihaan Sachin Modi	Name: Rigid Containers Private Limited	Name: Fortune Packaging LLP
Email: swapnil@kmoffice.in	Email: sachin@kmoffice.in	Email: kiritmodioffice@gmail.com	Email: kiritmodioffice@gmail.com

Date: August 25, 2026 Place: Mumbai

PUBLIC NOTICE

This to inform the general public that my Client Mr. Ashok Raj Verma S/o Rajender Kumar aged about 51 years R/at. GM INFITE CITY TOWN PHASE-2, Thirupalya village aim road, Thirupalya, Jigani Hobli, Anekal Taluk Bengaluru - 560100, has lost the original Sale Deed: 29.06.2019 and Document No.SJR-1-01763-2019-20. My Client is the owner of the residential apartment being No. B2239 on the block/wing 12, bearing Katha No.8/145/102/17/2/2nd F/B2239, Situated at GM INFITE CITY TOWN PHASE-2, Thirupalya village aim road, Thirupalya, Jigani Hobli, Anekal Taluk Bengaluru - 560100. My client lost the above said original document from on. 05.05.2026. my client has lodged complaint before the Bangalore city Police on 06/06/2026. Through E-Lost No.2352516/2026. public are hereby requested to handover the original of the aforesaid Sale Deed, whoever finds the same may kindly return the same to the undersigned.

VEERAJ N S, ADVOCATE
No.202, 1st Floor, 10th Cross, Kanakapura Main Road, 7th Block West Jayanagar, Bengaluru - 560070. Ph:7353927661

PUBLIC NOTICE

This is to inform the general public that, my client **Sri. Narayana Swamy R.** S/o. Sri. Revu Narayanaswamy Residing at # 12 New No.123/1 Katriguppa Village, BSK III Stage Bangalore-560 085, Sri. Revu NarayanaSawmy @ Renuka Narayanaswamy his father was executed Register Gift Deed Dated: 26-03-2020, Book-1, Do.No.BSG-1-08071-2025-26, register before Sub-register (Banasavadi) at Bangalore in favour of my client in respect of the property and Availing loan in Mahindra Rural Housing Finance Limited for Construction on the said property. If any person, they arise their claims/ objections along with supporting documents to undersigned person **within period of 7 days (seven days)** from the date of publication.

SCHEDULE PROPERTY

All that piece and parcel of Gramathana **property No.78** (Old No.71/69), Katha No. 71-69-78, PID No.54-359-78, New BBMP EPID No.7235722804, situated at **Katriguppa Village, Bangalore**, measuring **East to West 17 feet**, and **North to South 44 feet**, totally measuring **748 square** along with ACC Sheet building existing thereon and bounded on the:

East by: Property of Maroppa, **West by:** Property of Seethappa, **North by:** Muni Balyanna's house, **South by:** Road.

KRISHNAPPA.M.V, Advocate
No.36, MKS, Arcade LGF-5, Ballary Main Road, New Airport Road, Ganganagar, Bengaluru- 560 032. Mobile: 9844918098

PUBLIC NOTICE

Public Notice: **Mrs.Shobha D/O Chikkamuddanarasimaiappa** residing at No.03, Katha No.70, E-PID No./471301893, Sy No. 73, situated at Kammagondanahalli Village, Yeshawanthapura Hobli, Bangalore North Taluk, My client have owned the property by through Registered WILL **Document No. 18/83-84 now my client availing loan from BFL Finance Ltd**, if any person / persons objecting for the proposed purchase or having any rights, title and interest over the schedule property may forward their objections or claims to the undersigned in writing with supporting documents **within seven (07) days** from the date of this publication. If there were to be no response to this notice within the time stipulated, my client will proceed with the Loan ". Any response after the expiry of the stipulated time, the same will be ignored.

SCHEDULE PROPERTY: All that piece and parcel of the Property bearing Site No.03, Katha No.70, E-PID No.7471301893, Sy No. 73, situated at Kammagondanahalli Village, Yeshawanthapura Hobli, Bangalore North Taluk, Measuring East to West: 20 Feet, North to South : 13.5 Feet, in all Measuring 272 Sq Feet, and bounded on the **East By :** Passage, **West By :** Sri. V Krishnappa's House, **North By :** Sri. Krishnappa's House, **South by:** Road.

HARISHA .S, Advocate
#1479, DRLS PLAZA, Union Bank Building, T Dasarahalli, Bengaluru-560 057.
Email : harishagowda4@gmail.com
Mobile No.98689 50205.

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यूनियन बैंक Union Bank of India

ಭುವನೇಶ್ವರಿನಗರ ಶಾಖೆ (56490)

ಇ-ಹರಾಜು ಮಾರಾಟ ಪ್ರಕಟಣೆ

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ಇ-ಹರಾಜಿನ ದಿನಾಂಕ ಮತ್ತು ಸಮಯ: 29.09.2026 ರಂದು ಮಧ್ಯಾಹ್ನ 12.00 ರಿಂದ ಸಂಜೆ 5.00 ಗಂಟೆವರೆಗೆ

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ದಿನಾಂಕ: 19.08.2026
ಸ್ಥಳ: ಬೆಂಗಳೂರು

ADITYA BIRLA CAPITAL

ಆದಿತ್ಯ ಬಿರ್ಲಾ ಫೈನಾನ್ಸ್ ಲಿಮಿಟೆಡ್

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CHANGE OF NAME

I, SHAHTAJ UNNISA, R/at No. 414 Wazeer Baig Manzil 3rd Cross Darga Mohalla Bangalore - 560016. Have Changed My Name to New SHAHTAJ for all purposes

PUBLIC NOTICE

I, Sri. Munesh Kumar A, hereby declare that the correct Date of Birth of my Father Sri. Anandaiah is 01.01.1943, aged about 83 years and the correct Date of Birth of my Mother Smt. Venkatalakshmamma is 01.01.1958 aged about 68 years. The above dates of birth may be treated as their correct dates of birth for all official and legal purposes. Any person having objection may intimate the undersigned **within 7 days** from the date of publication. Sri. Munesh Kumar A, S/o Anandhaiah, Aged about 44years.

Sri. Munesh Kumar A
No.41, 2nd Main 3rd Cross, Pipeline Road, Chowdeshwari Nagar, VTC, Laggere, Peenya Small Industries, Bangalore-560058
Place: Bengaluru Date: 25.08.2026

Chola — Enter a better life

ಚೋಳಮಂಡಲಂ ಇನ್ವೆಸ್ಟ್‌ಮೆಂಟ್ ಮತ್ತು ಫೈನಾನ್ಸ್ ಕಂಪನಿ ಲಿಮಿಟೆಡ್

ಇ-ಹರಾಜು ಮಾರಾಟ ಸೂಚನೆ (ಇ-ಬಿಡ್ಡಿಂಗ್ ಮೂಲಕ ಮಾತ್ರ ಮಾರಾಟ)

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ದಿನಾಂಕ : 25.08.2026
ಸ್ಥಳ : ಬೆಂಗಳೂರು

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

THE SOUTH INDIA PAPER MILLS LIMITED

CIN: L85110KA1959PLC001352

Registered Office: Chikkayana Chatra, P.O.: Nanjangud, Nanjangud, Karnataka, India-571301 Tel. No: (08221) 228265 E-mail Id: corporate@sipaper.com Website: www.sipaper.com

OPEN OFFER FOR ACQUISITION OF UP TO 48,75,000 (FORTY EIGHT AND LAKHS SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE SOUTH INDIA PAPER MILLS LIMITED ("TARGET COMPANY") AT A PRICE OF ₹120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER OFFER SHARE BY NANDINI MODI ("ACQUIRER 1") AND KIRIT MODI ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2, COLLECTIVELY THE "ACQUIRERS"), TOGETHER WITH SACHIN KIRIT MODI, SWAPNIL KIRIT MODI, RIDDHI SACHIN MODI, BHUVI SWAPNIL MODI, RIHAAN SACHIN MODI, RIGID CONTAINERS PRIVATE LIMITED AND FORTUNE PACKAGING LLP (COLLECTIVELY THE "PERSONS ACTING IN CONCERT" OR "PACs"), 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, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT ("DPS" or "DETAILED PUBLIC STATEMENT") IS BEING ISSUED BY INDCAP ADVISORS PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS ALONG WITH THE PACS, TO 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), 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, AND PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED AUGUST 18, 2026 ("PA") IN RELATION TO THE OPEN OFFER FILED WITH BSE LIMITED ("BSE" OR THE "STOCK EXCHANGE") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY ON AUGUST 18, 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:

1. **"Acquirers"** shall mean Nandini Modi ("Acquirer 1") and Kirit Modi ("Acquirer 2") collectively.
2. **"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.
3. **"Identified Date"** shall mean the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Open Offer ("LOF" or "Letter of Offer") shall be sent.
4. **"Manager to the Open Offer"** or **"Manager to the Offer"** or **"Manager"** shall mean Indcap Advisors Private Limited.
5. **"Offer Period"** has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011.
6. **"Parties to Share Purchase Agreement"** shall collectively mean Acquirers and the Sellers.
7. **"Persons acting in Concert"** or **"PACs"** shall mean Sachin Kirit Modi, Swapnil Kirit Modi, Riddhi Sachin Modi, Bhuvi Swapnil Modi, Rihaan Sachin Modi, Rigid Containers Private Limited and Fortune Packaging LLP.
8. **"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 Parties to the Share Purchase Agreement, the PACs and other members forming part of the Promoter and Promoter Group who are not parties to the Share Purchase Agreement, 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.
9. **"SEBI"** shall mean the Securities and Exchange Board of India.
10. **"SEBI (LODR) Regulations"** shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
11. **"Sellers"** / **"Selling Shareholders"** shall mean Harshad Natvarlal Modi ("Seller 1") and Rajul Harshad Modi ("Seller 2").
12. **"Share Purchase Agreement"** or **"SPA"** shall mean the Share Purchase Agreement dated August 18, 2026 executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire 37,90,240 (Thirty-Seven Lakhs Ninety Thousand Two Hundred and Forty) fully paid-up Equity Shares of the Target Company constituting of 20.21% (Twenty-Point Two One percent) of Voting Share Capital of the Target Company at a price of ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share.
13. **"SCRR"** shall mean Securities Contract (Regulation) Rules, 1957, as amended from time to time.
14. **"Stock Exchange"** or **"BSE"** shall mean BSE Limited.
15. **"Tendering Period"** shall mean 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 as defined in the SEBI (SAST) Regulations, 2011.
16. **"Underlying Transaction"** shall mean the sale and purchase of 37,90,240 (Thirty-Seven Lakhs Ninety Thousand Two Hundred and Forty) fully paid-up Equity Shares of the Target Company constituting of 20.21% (Twenty-Point Two One percent) of Voting Share Capital of the Target Company at a price of ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share, as contemplated under the Share Purchase Agreement.
17. **"Voting Share Capital"** shall mean the total voting share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the tendering period for the Open Offer.
18. **"Working Day"** has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended from time to time.

I. ACQUIRERS, PACs, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS:

1. Nandini Modi ("Acquirer 1")

1.1 Nandini Modi, an individual aged about 75 years, wife of Kirit Modi, Indian National, has her residential address at Flat No. 17B- Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai-400018, Maharashtra. The contact details of the Acquirer 1 is +91 9987234801 and the e-mail address is kirit@kmoffice.in. The Permanent Account Number (PAN) of the Acquirer 1 is AEAPM8489H.

1.2 There have been no changes in the name of Acquirer 1 in the past except upon her marriage with Acquirer 2. Prior to the marriage, her name was Pradhan Nandini Manohar.

1.3 Acquirer 1 holds a degree of Bachelor of Science (H) from the University of Bombay, Mumbai, India. She has over 30 (Thirty) years of experience in the field of paper and packaging industry.

1.4 The Net Worth of Acquirer 1 as on August 10, 2026 is ₹ 3,82,91,06,671.48/- (Rupees Three Hundred Eighty Two Crores Ninety One Lakhs Six Thousand Six Hundred and Seventy One and Forty Eight Paise only)] as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata - 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) - 26058961AUIVEC4502.

1.5 The Liquid Assets of Acquirer 1 as on August 10, 2026 is ₹ 3,43,08,76,764.18/- (Rupees Three Hundred Forty Three Crores Eight Lakhs Seventy Six Thousand Seven Hundred and Sixty Four and Eighteen Paise only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata - 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) - 26058961AUIVEC4502.

1.6 Presently, Acquirer 1 holds 5,36,817 (Five Lakhs Thirty Six Thousand Eight Hundred and Seventeen) fully paid-up Equity Shares constituting of 2.86% (Two point Eight Six percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. Pursuant to the consummation of the transaction under the SPA, Acquirer 1 shall acquire 18,95,120 Equity Shares of face value of Rs. 10/- each, and shall collectively hold 24,31,937 Equity Shares representing 12.97% of Voting Share Capital in the Target Company.

1.7 Acquirer 1 bearing DIN 00701644, does not hold a directorship in any listed company. Further, Acquirer 1 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Swathi Packers Private Limited	Director	10/11/1995	Unlisted
2	Corrukraft Packaging Private Limited	Director	10/08/2000	Unlisted
3	Everest Laminators Private Limited	Director	29/03/2014	Unlisted
4	Rigid Containers Private Limited	Director	24/07/2001	Unlisted
5	Indpro Distributors (Bombay) Private Limited	Director	24/07/2001	Unlisted
6	Fortune Packaging LLP	Designated Partner	02/05/2018	Unlisted
7	Esjay Plastomers LLP	Designated Partner	12/04/2019	Unlisted

1.8 Acquirer 1 will be classified as a "Promoter" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

2. Kirit Modi ("Acquirer 2")

2.1 Kirit Modi, an individual, aged 77 years, s/o Natvarlal Modi, Indian National, has his residential address at Flat No. 17B Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai-400018, Maharashtra. The contact details of Acquirer 2 is +91 9987234801 and the e-mail address is kirit@kmoffice.in. The Permanent Account Number (PAN) of Acquirer 2 is AEAPM8490A.

2.2 There have been no changes in the name of Acquirer 2 in the past.

2.3 Acquirer 2 holds a degree of Bachelor of Commerce (Hons.) in Advanced Accountancy, Auditing, Income Tax and Costing from University of Calcutta, Kolkata, India and Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta, Kolkata, India. He has over 41 (Forty-One) years of experience in the fields of paper and packaging industry.

2.4 The Net Worth of Acquirer 2 as on August 10, 2026 is ₹ 1,09,95,37,105.63/- (Rupees One Hundred and Nine Crores Ninety Five Lakhs Thirty Seven Thousand One Hundred and Five and Sixty Three Paise only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata - 700001, and their contact details as 033 - 40012400, and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) 26058961BHWWMU2617.

2.5 The Liquid Assets of Acquirer 2 as on August 10, 2026 is ₹ 82,83,20,862.59/- (Rupees Eighty Two Crores Eighty Three Lakhs Twenty Thousand Eight Hundred and Sixty Two and Fifty Nine Paise Only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata - 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) 26058961BHWWMU2617.

2.6 Presently, Acquirer 2 holds 3,05,800 (Three Lakhs Five Thousand and Eight Hundred) fully paid-up Equity Shares constituting of 1.63% (One point Six Three percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. Pursuant to the consummation of the transaction under the SPA, Acquirer 2 shall acquire 18,95,120 Equity Shares, and shall collectively hold 22,00,920 Equity shares representing 11.74% of the Voting Share Capital in the Target Company.

2.7 Acquirer 2 bearing DIN 00167607, does not hold directorship in any listed company. Further, Acquirer 2 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Jagdamba Cartons Private Limited	Director	24/01/2018	Unlisted
2	Indian Corrugated Case Manufacturers Association	Director	16/10/2009	Unlisted
3	Laxmi Board And Paper Mills Private Limited	Director	27/05/2003	Unlisted
4	Fortune Packaging LLP	Designated Partner	16/09/2025	Unlisted

2.8 Acquirer 2 will be classified as a "Promoter" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

B. INFORMATION ABOUT THE PACS:

3. Sachin Kirit Modi ("PAC 1")

3.1 Sachin Kirit Modi, an individual, aged 52 years, s/o Kirit Natvarlal Modi, an Indian National, has his residential address at Flat No. 183 B, 18th Floor, B Wing, Kalpataru HO, S K Ahire Marg, Near TV Tower, Worli, Mumbai, 400018, Maharashtra. The contact details of PAC 1 is +91 9820181491 and the e-mail address is sachin@kmoffice.in. The Permanent Account Number (PAN) of the PAC 1 is AFYPM8727M.

3.2 There have been no changes in the name of PAC 1 in the past.

3.3 He holds a degree of Master of Business Administration from the University of Queensland, Australia. He has over 33 (Thirty-Three) years of experience in the field of management.

3.4 Presently, PAC 1 holds 4,77,369 (Four Lakhs Seventy-Seven Thousand Three Hundred and Sixty-Nine) fully paid-up Equity Shares constituting of 2.55% (Two point Five Five percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 1 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

3.5 PAC 1 bearing DIN 00701561, does not hold directorship in any listed company. Further, PAC 1 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Jagdamba Cartons Private Limited	Director	25/02/2013	Unlisted
2	Affinity Packaging LLP	Designated Partner	20/09/2024	Unlisted

3.6 PAC 1 will be classified as a Promoter" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

4. Swapnil Kirit Modi ("PAC 2")

4.1 Swapnil Kirit Modi, an individual, aged 46 years, s/o Kirit Natvarlal Modi, an Indian National, has his residential address at Flat No. 17-B Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai, 400018, Maharashtra. The contact details of PAC 2 is +91 9820179807 and the e-mail address is swapnil@kmoffice.in. The Permanent Account Number (PAN) of PAC 2 is AJDPM1795R.

4.2 There have been no changes in the name of PAC 2 in the past.

4.3 He holds a degree of Bachelor of Science in Information Technology from Rochester Institute of Technology, New York, USA. He has over 20 (Twenty) years of experience in the field of Admin, Sales and Marketing.

4.4 Presently, PAC 2 holds 3,31,757 (Three Lakhs Thirty-One Thousand Seven Hundred and Fifty-Seven) fully paid-up Equity Shares constituting of 1.77% (One point Seven Seven percent) of the Voting Share Capital of the Target Company as on the date of the PA and this Detailed Public Statement. PAC 2 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

4.5 PAC 2 baring DIN 00701614, does not hold directorship in any listed company. Further, PAC 2 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Jagdamba Cartons Private Limited	Director	01/03/2013	Unlisted
2	Swathi Packers Private Limited	Director	16/12/2016	Unlisted
3	Mopra Packaging Private Limited	Director	07/12/2022	Unlisted
4	Indpro Distributors (Bombay) Private Limited	Director	07/12/2022	Unlisted
5	Everest Laminators Private Limited	Director	07/12/2022	Unlisted
6	Corrukraft Packaging Private Limited	Director	07/12/2022	Unlisted
7	Affinity Packaging LLP	Designated Partner	27/09/2016	Unlisted
8	Indpro Logistics LLP	Designated Partner	18/11/2023	Unlisted
9	Esjay Plastomers LLP	Designated Partner	07/12/2022	Unlisted

4.6 PAC 2 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

5. Riddhi Sachin Modi ("PAC 3")

5.1 Riddhi Sachin Modi, an individual, aged 48 years, w/o Sachin Kirit Modi, an Indian National, has her residential address at 183 B-Wing, Kalptaru Horizon, S K Ahire Marg, Worli, Mumbai, 400018, Maharashtra. The contact details of PAC 3 is +91 9820237751 and the e-mail address is riddhi@kmoffice.in. The Permanent Account Number (PAN) of the PAC 3 is AIVPM8273G.

5.2 There have been no changes in the name of PAC 3 in the past except upon her marriage with PAC 1. Prior to the marriage, her name was Ridhi Bharat Somaiya.

5.3 She holds a degree of Bachelor of Commerce in Financial Accounting and Auditing from the University of Mumbai, Mumbai, India. She has over 15 (Fifteen) years of experience in the field of purchase and web designing.

5.4 Presently, PAC 3 holds 2,07,167 (Two Lakhs Seven Thousand One Hundred and Sixty-Seven) fully paid-up Equity Shares constituting of 1.10% (One point One Zero percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 3 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

5.5 PAC 3 bearing DIN 07700661, does not hold a directorship in any listed company. Further, PAC 3 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No.	Company Name	Designation	Original Date of appointment	Listing Status
1	Indpro Logistics LLP	Designated Partner	18/11/2013	Unlisted

5.6 PAC 3 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

6. Bhuvi Swapnil Modi ("PAC 4")

6.1 Bhuvi Swapnil Modi, an individual, aged 42 years, w/o Swapnil Kirit Modi, an Indian National, has her residential address at O-3, O-4, 17th Floor, Eden Hall, Dr. A. B Road, Worli, Mumbai, Maharashtra - 400018. The contact details of PAC 4 is +91 9930436414, and the e-mail address is swapnil@kmoffice.in. The Permanent Account Number (PAN) of PAC 4 is AKSPT8470B.

6.2 There have been no changes in the name of PAC 4 in the past except upon her marriage with PAC 2. Prior to the marriage, her name was Bhuvi Tandon.

6.3 She holds a Graduate Diploma of Education (Primary) from Monash University, Australia and Bachelor of Science (with a major in Psychology) from the University of Southern Queensland, Australia. She is a Home Maker.

6.4 Presently, PAC 4 holds 3,05,136 (Three Lakhs Five Thousand One Hundred and Thirty-Six) fully paid-up Equity Shares constituting of 1.63% (One point Six Three percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 4 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

6.5 PAC 4 does not hold any DIN and accordingly PAC 4 does not hold any directorship in any company or the position of designated partner in any limited liability partnership.

6.6 PAC 4 will be classified as a Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

7. Rihaan Sachin Modi ("PAC 5")

7.1 Rihaan Sachin Modi, an individual, aged 20 years, s/o Sachin Kirit Modi, an Indian National, has his residential address at 183/B Wing, Kalptaru Horizon, S K Ahire Marg, Near Doordarshan Kendra, Worli, Mumbai, 400018, Maharashtra. The contact details of PAC 5 is +91 9820181491, and the e-mail address is sachin@kmoffice.in. The Permanent Account Number (PAN) of PAC 5 is DIFPM1159A.

7.2 There have been no changes in the name of PAC 5 in the past.

7.3 He is currently pursuing B.A. in Applied Statistics from the University of Virginia, USA.

7.4 Presently, PAC 5 holds 1,50,000 (One Lakh Fifty Thousand) fully paid-up Equity Shares constituting of 0.80% (Zero point Eight Zero percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 5 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

7.5 PAC 5 does not hold any DIN and accordingly, PAC 5 does not hold any directorship in any company or the position of designated partner in any limited liability partnership.

7.6 PAC 5 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

8. Rigid Containers Private Limited ("PAC 6")

8.1 Rigid Containers Private Limited is a private limited company, incorporated on December 07, 1984, under the provisions of the Companies Act, 1956. The Corporate Identification Number of PAC 6 is U28991TN1984PTC011392.

8.2 PAC 6 has its registered office at DP - 8, SIDCO Industrial Estate, Tirumzhisai, Chennai, Chennai, Tamil Nadu, India, 600124. The contact details of PAC 6 is +91 9987234801 and the e-mail address is kiritmodioffice@gmail.com. The Permanent Account Number (PAN) of PAC 6 is AAACR1704P.

8.3 PAC 6 is, inter alia, engaged in the business of manufacturing, which includes production and processing, trading, buying, selling, dealing, importing, exporting all types of packing materials. However, currently PAC 6 has no revenue from operations but generates other income from dividend, rent, and interest.

8.4 PAC 6 is not listed on any stock exchanges in India or outside India. There has been no change in the name of PAC 6 since incorporation.

8.5 PAC 6 is promoted by Acquirer 1 and Acquirer 2, and the Shareholding of PAC 6 as on the date of this DPS is as follows:

Sl. No.	Name of the Shareholder	Number of Equity Shares of ₹ 10/- each Held	Percentage of Shareholding
1	Kirit Modi	34,912	56.42
2	Nandini Modi	26,963	43.58
	Total	**61,875**	**100.00**

8.6 PAC 6 holds 4,13,345 (Four Lakhs Thirteen Thousand Three Hundred and Forty-Five) fully paid-up Equity Shares constituting of 2.20% (Two-point Two Zero percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 6 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

8.7 PAC 6 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group, pursuant to the completion of the Open Offer.

8.8 The key financial information of PAC 6 as extracted from its limited review report of interim standalone financial results for Fiscal 2026 and audited standalone financial statements for Fiscal 2025 and 2024, is as follows:

(₹ in Lakhs, except per share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income (including Other Income)	47.72	94.00	52.76
Net Profit/(Loss) after Tax	29.64	66.62	38.54
EPS	47.90	107.66	62.29
Net worth/Shareholder's Fund	464.41	434.77	368.15

9. Fortune Packaging LLP ("PAC 7")

9.1 Fortune Packaging LLP is a limited liability partnership incorporated on May 02, 2018, under the provisions of the Limited Liability Partnership Act, 2008. The limited liability partnership identification number of PAC 7 is AAM-5332.

9.2 PAC 7 has its registered office at 801, A wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road (West), Mumbai City, Mumbai, Maharashtra, India, 400013. The contact details of PAC 7 is +91 9987234801 and the e-mail address is kiritmodioffice@gmail.com. The Permanent Account Number (PAN) of PAC 7 is AAFFF8981J.

9.3 PAC 7 is, inter alia, engaged in the business of manufacturing, buying, selling, importing, exporting, processing, twisting or otherwise handling or dealing in paper, pulp and boards of all kinds including straw boards, mill boards, cardboard, duplex board, whether made from paper jute or plastic or any other materials. However, currently PAC 7 has no revenue from operations but generates other income.

9.4 PAC 7 is not listed on any stock exchanges in India or outside India. There has been no change in the name of PAC 7 since incorporation.

9.5 PAC 7 is promoted by Acquirer 1 and Acquirer 2, and the Partners of PAC 7 as on the date of this DPS are as follows:

Sl. No.	Name of the Partner	Contribution (in ₹)	Designation	Profit Sharing Ratio
1	Kirit Modi	1,10,000	Designated Partner	50.00%
2	Nandini Modi	1,10,000	Designated Partner	50.00%
	Total	**220,000**		**100.00**

9.6 PAC 7 holds 8,67,585 (Eight Lakhs Sixty-Seven Thousand Five Hundred and Eighty-Five) fully paid-up Equity Shares constituting of 4.63% (Four-point Six Three percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 7 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

9.7 PAC 7 will be classified as a "Promoter Gsroup" of the Target Company along with the existing Promoter and Promoter Group, pursuant to the completion of the Open Offer.

9.8 The key financial information of PAC 7 as extracted from its audited standalone financial statements for Fiscal 2026, Fiscal 2025 and 2024, is as follows: *(₹ in Lakhs)*

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income (including Other Income)	107.76	7.78	2.23
Net Profit/(Loss) after Tax	66.64	3.32	(7.00)
EPS	-	-	-
Net Worth	2,216.50	274.10	28.78

THE ACQUIRERS ALONG WITH THE PACS HAVE CONFIRMED THAT, AS ON DATE:

1. They do not belong to any Group.
2. 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 from time to time ("SEBI Act") or under any other regulation made under the SEBI Act.
3. As on the date of this DPS, there are no directions subsisting or proceedings or litigations pending, relating to the securities market involving the Acquirers and/or the PACs. As on the date of this DPS, there are no penalties levied by SEBI on the Acquirers and/or the PACs.
4. They are not categorised as "Fugitive economic offender" under Section 12 of the Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
5. They have not been categorised or declared as "wilful defaulter" by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
6. They have not acquired any equity shares or voting rights of the Target Company between the date of the PA i.e., August 18, 2026 and the date of this DPS.
7. They confirm that they have complied with the applicable provisions of Chapter V of the SEBI (SAST) Regulations, 2011 in relation to their prior holding and acquisition of Equity Shares of the Target Company, except the following delay reporting with respect to Regulation 29(2) of the SEBI (SAST) Regulations, 2011:

Sl. No.	Financial Year	Regulation/ Sub-Regulation	Due date for compliance as mentioned in the regulation	Actual Date of compliance	Delay if any (No. of days)	Status of compliance with Takeover regulations
1	2025-26	29(2)	August 04, 2025	August 07, 2026	367	Delayed
2	2025-26	29(2)	November 18, 2025	August 07, 2026	261	Compliance
3	2025-26	29(2)	November 28, 2025	August 07, 2026	249	Delayed
4	2025-26	29(2)	December 24, 2025	August 07, 2026	225	Compliance
5	2025-26	29(2)	March 02, 2026	August 07, 2026	157	Delayed

8. They do not have any representation on the Board of Directors of the Target Company. The Acquirers and the PACs have no interest in the Target Company, other than their existing shareholding and the additional shareholding proposed to be acquired by the Acquirers pursuant to consummation of the SPA, collectively.
9. They will not sell the Equity Shares of the Target Company, held and acquired during the offer period (if any) in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011.
10. The Acquirers and the PACs undertake that if they acquire any further Equity Shares of the Target Company during the Offer period, they will inform the Stock Exchange and the Target Company within 24 (twenty-four) hours of such acquisitions.
11. The Acquirers and the PACs will not acquire or sell any Equity Shares of the Target Company during the period between 3 (three) Working Days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.
12. The persons identified in this Open Offer as PACs with the Acquiress are the only persons acting in concert with the Acquirers for the purposes of this Open Offer. Further, these individuals forming part of the PACs are not acquiring any Shares of the Target Company either as part of the Underlying Transaction or under the Open Offer. While certain other persons may be deemed to be acting in concert with the Acquirers and the PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011, such deemed persons are not acting in concert with the Acquirers and the PACs for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
13. The relationship between the Acquirers and the PACs is as follows:

Name of the Acquirers/PACs	Relationship between the Acquirer and PACs
Nandini Modi (Acquirer 1)	Spouse of Acquirer 2, Mother of PAC 1 and PAC 2, Mother-In-Law of PAC 3 and PAC 4, Grandmother of PAC 5, Promoter and Director of PAC 6, Promoter and Designated Partner of PAC 7
Kirit Modi (Acquirer 2)	Spouse of Acquirer 1, Father of PAC 1 and PAC 2, Father-In-Law of PAC 3 and PAC 4, Grandfather of PAC 5, Promoter of PAC 6, Promoter and Designated Partner of PAC 7
Sachin Kirit Modi (PAC 1)	Son of Acquirer 1 and Acquirer 2, Brother of PAC 2, Spouse of PAC 3 and Father of PAC 5
Swapnil Kirit Modi (PAC 2)	Son of Acquirer 1 and Acquirer 2, Brother of PAC 1 and Spouse of PAC 4
Riddhi Sachin Modi (PAC 3)	Spouse of PAC 1
Bhuvi Swapnil Modi (PAC 4)	Spouse of PAC 2
Rihaan Sachin Modi (PAC 5)	Son of PAC 1 and PAC 3
Rigid Containers Private Limited (PAC 6)	Promoted by Acquirer 1 and Acquirer 2
Fortune Packaging LLP (PAC 7)	Promoted by Acquirer 1 and Acquirer 2

C. INFORMATION ABOUT THE SELLERS

1. The details of the Sellers are set out below:

Name and Residential Address	Whether part of the promoter and promoter group	Name of the Group	Nature of Entity	Change in name in	Transaction through market/ SPA	Details of shares/voting rights held by the seller (Pre - Offer)		Details of shares/voting rights held by the seller (Post - Offer)	
						Number	% of total voting share capital*	Number	% of total voting share capital
Harshad Natvarlal Modi 201 Ruby Aprt, B Wing, Plt No. – 51/52, Presidency Society, N S Road 7, Near Jamnabai Narsee School, Juhu, Mumbai – 400049	No	Not Applicable	Not Applicable	Not Applicable	SPA	25,40,240*	13.55%	NIL	NIL
Rajul Harshad Modi Priviera, Flat No. IV, 6th Floor, Junction of Main Avenue Road and Sarojni Road, Near Tommy Hilfiger Showroom, Santacruz West, Mumbai Suburban Maharashtra – 400054	No	Not Applicable	Not Applicable	Rajul Bharatbhai Kumbhani	SPA	12,50,000**	6.67%	NIL	NIL
Total						37,90,240	20.21%	NIL	NIL

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*12,56,000 Equity shares are held in his individual name, and 12,84,240 Equity Shares are held jointly with first holder being, Harshad Natvarlal Modi.

**12,50,000 Equity Shares are held jointly with first holder being S Rajul Harshad Modi.

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

2. There is no lien, encumbrance or lock-in on the Equity Shares held by the Sellers and such Shares will be transferred to the Acquirers free from all encumbrances and lock-in requirements.
3. The Sellers are not categorized as 'wilful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
4. The Sellers are not categorized/declared as 'fugitive economic offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
5. Upon consummation of the SPA, the Sellers shall cease to hold any Equity Shares of the Target Company.
6. Seller 1 is the brother, and Seller 2 is the sister-in-law of Acquirer 2, and accordingly, the Sellers may be considered as related to the Acquirers. However, the Sellers and the Acquirers are independent of each other, and the Sellers do not have any financial, economic, professional, commercial, beneficial or other associations, arrangement, understanding, dependence or common interest with the Acquirers or the PACs.
7. As on the date of this DPS, the Sellers have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.

D. INFORMATION ABOUT THE TARGET COMPANY: THE SOUTH INDIA PAPER MILLS LIMITED

1. The Target Company was incorporated as a private limited company under the provisions of the Companies Act, 1956 as 'The South India Paper Mills Private Limited' vide Certificate of Incorporation dated June 06, 1959, issued by Registrar of Companies, Mysore at Bangalore. Subsequently, the name of the Target Company was changed from 'The South India Paper Mills Private Limited' to 'The South India Paper Mills Limited' under section 43A (IA) of the Companies Act, 1956, w.e.f. April 01, 1975, vide certificate issued by the Registrar of Companies, Mysore, Bangalore. There has been no change in the name of the Target Company in last 3 (Three) years.
2. The registered office of the Target Company is situated at Chikkayana Chatra, P.O. Nanjangud, Nanjangud, Karnataka, India, 571301, and the Corporate Identification Number (CIN) is L85110KA1959PLC001352. The contact details of the Target Company is (08221) 228265, e-mail address is corporate@sipaper.com, and the website is www.sipaper.com.
3. The Target Company is engaged in the business of manufacturing of paper, paperboards and corrugated packaging.
4. The Equity Shares of the Target Company are presently listed only on BSE Limited ("BSE") (Scrip Code: 516108 and Scrip ID: STHINPA). The ISIN of the Equity Shares of the Target Company is INE088G01014. The market lot of the Equity Shares of the Target Company is 1 (One). The entire fully paid-up equity share capital of the Target Company is listed on BSE and the trading in the Equity Shares has not been suspended by BSE. The Equity Shares of the Target Company have not been delisted from the any stock exchange in India.
5. The Equity Shares of the Target Company are frequently traded within the definition of 'frequently traded shares' under clause (j) of Sub-regulation 1 of Regulation 1 of SEBI (SAST) Regulations, 2011.
6. As on the date of this DPS, the authorised share capital of the Target Company is ₹ 20,00,00,000 (Rupees Twenty Crores only), comprising of 2,00,00,000 (Two Crores) Equity Shares of face value of ₹10/- (Rupees Ten only) each. The issued, subscribed and paid-up share capital of the Target Company is ₹18,75,00,000 (Rupees Eighteen Crores and Seventy-Five Lakhs only), comprising of 1,87,50,000 (One Crore Eighty-Seven Lakhs and Fifty Thousand) Equity Shares of face value of ₹10/- (Rupees Ten only) each.
7. 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 depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
8. The key financial information of the Target Company based on the audited standalone financial statements for the Fiscals 2026, 2025 and 2024 is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
1	Total Revenue	43,449.20	37,040.26	31,376.54
2	Profit After Tax	1,074.11	(964.07)	(1,342.77)
3	Earnings per Share (in INR)	5.73	(5.14)	(7.16)
4	Net worth/Shareholder's Fund	22,228.43	21,118.35	22,044.46

Note: As per the data available on public domain.

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

Sr. No.	Name of the Director	Date of Initial Appointment	DIN	Designation
1.	Manish Mahendra Patel	October 09, 1990	00128179	Managing Director
2.	Kanishka Harshad Modi	December 15, 2023	10260282	Whole-time Director
3.	Ajay Dineshchandra Patel	August 31, 1996	00466905	Director
4.	Jitendra Ambalal Patel	September 27, 2012	00248302	Director
5.	Harshad Natwarlal Modi	July 27, 2023	00167613	Director
6.	Purushotham Javare Gowda	March 31, 2025	03332807	Independent Director
7.	Gotamam Raghavan Ravi	March 31, 2025	06662567	Independent Director
8.	Gargi Ojha	March 31, 2025	11024179	Independent Director
9.	Meenakshi Sundaram Shivakumar	July 01, 2024	06445505	Independent Director
10.	Nagaraja Srivatsa	March 31, 2025	02805712	Independent Director

Source: www.mca.gov.in

E. DETAILS OF THE OPEN OFFER

1. This offer is a mandatory Open Offer and is being made by the Acquirers along with the PACs in compliance with read with Regulations 13, 14, 15 and other applicable Regulations of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company to acquire up to 48,75,000 (Forty Eight Lakhs and Seventy Five Thousand) fully paid up Equity Shares (Offer Shares), representing 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company, at an offer price of ₹ 120/- (Rupees One Hundred and Twenty only) per Offer Share (Offer Price) aggregating to a total consideration of ₹ 58,50,00,000 (Rupees Fifty Eight Crores and Fifty Lakhs only), payable in cash in accordance with the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer ("LoF") that will be circulated to the Shareholder in accordance with SEBI (SAST) Regulations, 2011.
2. This Offer is being made to all the Public Shareholders of the Target Company, other than the Acquirers, PACs and other existing Promoter/Promoter Group entities, whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer at any time before the closure of the Tendering Period;
3. 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, then the Acquirers and the PACs shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer and the PACs can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

(i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under SEBI (SAST) Regulations, 2011 having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;

(ii) the acquirers and the persons acting in concert, being a natural person, has died;

(iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers and the persons acting in concert, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or

(iv) such circumstances as in the opinion of SEBI, merit withdrawal. If the withdrawal is falling under paragraph 3(iv), SEBI shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

4. In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
5. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer as on the date of this DPS in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011;
6. There is no differential pricing for Equity Shares under the Offer;
7. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company;
8. 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 not to deal on its account in the Equity Shares during the Open Offer period in terms of Regulation 27(6) of SEBI (SAST) Regulations, 2011.
9. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the Letter of Offer, and the tendering of Public Shareholders who have obtained all necessary consents required by them to tender the Offer Shares. The Acquirers will accept all the Offer Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 48,75,000 (Forty-Eight Lakhs and Seventy-Five Thousand) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company.
10. This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All India
Jansatta	Hindi	All India
Udaykala	Kannada	Bangalore
Mumbai Lakshdeep	Marathi	Mumbai

F. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, as on the date of this DPS, the Acquirers along with PACs do not have any plans to dispose of or otherwise encumber any material assets of the Target Company 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); or (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. If the Acquirers and the PACs intend to alienate any material asset of the Target Company, within a period of 2 (Two) years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations, 2011 before undertaking any such alienation.

G. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transaction under the SPA, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein.

II. BACKGROUND OF THE OPEN OFFER

1. The Acquirers have entered into a Share Purchase Agreement dated August 18, 2026, with the Sellers whereby the Acquirers have agreed to acquire 37,90,240 (Thirty Seven Lakhs Ninety Thousand Two Hundred And Forty) Equity Shares ("Sale Shares"), representing 20.21% (Twenty point two one percent) of the Voting Share Capital of the Target Company, from the Sellers at a price of ₹120/- (Rupees One Hundred and Twenty only) per Sale Share, aggregating to ₹ 45,48,28,800/- (Rupees Forty Five Crores Forty Eight Lakhs Twenty Eight Thousand Eight Hundred Only) ("Sale Consideration"), subject to and in accordance with the terms and conditions contained in the SPA.
2. Consequent upon acquiring the Shares pursuant to the SPA, the Shareholding of the Acquirers and the PACs will be 73,85,216 (Seventy-Three Lakhs Eighty-Five Thousand Two Hundred and Sixteen) Equity Shares constituting of 39.39% (Thirty-Nine Point Three Nine percent) of the Voting Share Capital of the Target Company.
3. Details of the Underlying Transaction in a tabular form is set out below:

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Equity Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares / Voting Rights acquired (in ₹)	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% of Voting Share Capital			
Direct	Pursuant to Execution of Share Purchase Agreement dated August 18, 2026 between the Acquirers and the Sellers	37,90,240 (Thirty-Seven Lakhs Ninety Thousand Two Hundred and Forty)	20.21%	₹ 45,48,28,800/- (Rupees Forty-Five Crores Forty-Eight Lakhs Twenty-Eight Thousand and Eight Hundred only)	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011

4. Summary of the SPA:

(a) The SPA contemplates completion of the sale and purchase of the Sale Shares in a single tranche, subject to the satisfaction or permissible waiver of the Sellers' Conditions Precedent (as defined in the SPA) within a certain period from execution, or such other date determined by the Acquirers, in either case not later than the Transaction Long Stop Date (as defined in the SPA). Following satisfaction or waiver of the Sellers' Conditions Precedent and expiry of at least 21 (twenty-One) Working Days from issuance of this DPS, the Acquirers may, at their discretion, complete the Open Offer Escrow Funding (as defined in the SPA). The Acquirers will determine the Closing Date (as defined in the SPA) in accordance with the timing of such escrow funding, with Closing (as defined in the SPA) to occur through an off-market spot delivery settlement and in compliance with applicable laws. Upon closing, the Acquirers will acquire control, be classified as the Promoter of the Company, and be entitled to reconstitute the Board (as defined in the SPA), including appointing directors, while the Sellers and/or their nominee directors will resign from the Board and its committees.

(b) Until closing, the Sellers must also use their shareholder rights and voting power to ensure the Company's cooperation with regulatory filings and approvals relating to the Underlying Transaction and the Open Offer. Closing is conditional on, among other matters, the absence of a MAC Event (as defined in the SPA) or prohibitory proceedings, receipt of all requisite approvals. The Sellers have provided customary warranties and agreed to, inter alia, jointly and severally indemnify the Acquirers for Losses arising from agreed Indemnification Events (as defined in the SPA), subject to certain limitations. The SPA may be terminated by mutual consent or by the Acquirers upon specified events, including a MAC Event, breach or inaccuracy of warranties, failure to satisfy the Sellers' Conditions Precedent by the applicable long-stop date, incorrect or misleading information provided for regulatory disclosures, or failure of Closing to occur as contemplated after payment of the Sale Consideration.

5. The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Open Offer, the maximum consideration payable in the event of full acceptance of the Offer would be ₹ 58,50,00,000/- (Rupees Fifty Eight Crores and Fifty Lakhs only).
6. Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers and the PACs will acquire control over the Target Company and will be identified as part of 'Promoter and Promoter Group' of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, 2015. The Acquirers and the PACs will exercise joint control of and over the Target Company and become promoters along with other existing members forming part of the Promoter and Promoter Group, who are not parties to the Share Purchase Agreement as on the date of this DPS, post completion of the Open Offer. Further, pursuant to the completion of Underlying Transaction, the Sellers shall cease to hold any Equity Shares of the Target Company.
7. The primary objective of the Acquirers and the PACs in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company, along with the acquisition of control of the Target Company.
8. In terms of strategic intent, purpose of acquisition and future plans, the Acquirers and the PACs, intend to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding pattern of the Acquirer and the PACs in the Target Company and the details of the acquisition are as follows:

Details	Acquirer 1		Acquirer 2		PAC 1		PAC 2		PAC 3	
	Nandini Modi		Kirit Modi		Sachin Kirit Modi		Swapnil Kirit Modi		Riddhi Sachin Modi	
	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital
Shareholding as on the PA date	5,38,817	2.88%	3,05,000	1.63%	4,77,389	2.55%	3,31,757	1.77%	2,07,167	1.10%
Shares proposed to be acquired pursuant to SPA	18,95,120	10.11%	18,95,120	10.10%	-	-	-	-	-	-
Shares Acquired Between PA date and the DPS date	-	-	-	-	-	-	-	-	-	-
Shares acquired in the Open Offer (assuming full acceptance)	24,37,500	13.00%	24,37,500	13.00%	-	-	-	-	-	-
Post Offer Shareholding (upon all shares being purchased by the Acquirer as per the SPA and assuming full acceptance, as on 10th Working Day after closure of the Tendering Period)	48,69,437	25.97%	46,38,420	24.74%	4,77,389	2.55%	3,31,757	1.77%	2,07,167	1.10%

Details	PAC 4		PAC 5		PAC 6		PAC 7		Total	
	Bhavi Swapnil Modi		Nihaan Sachin Modi		Rigid Containers Pvt. Ltd.		Fortune Packaging LLP			
	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital
Shareholding as on the PA date	3,05,136	1.63%	1,50,000	0.80%	4,13,345	2.20%	8,67,585	4.63%	35,94,976	19.17%
Shares proposed to be acquired pursuant to SPA	-	-	-	-	-	-	-	-	37,90,240	20.21%
Shares Acquired Between PA date and the DPS date	-	-	-	-	-	-	-	-	-	-
Shares acquired in the Open Offer (assuming full acceptance)	-	-	-	-	-	-	-	-	48,75,000	26.00%
Post Offer Shareholding (upon all shares being purchased by the Acquirer as per the SPA and assuming full acceptance, as on 10th Working Day after closure of the Tendering Period)	3,05,136	1.63%	1,50,000	0.80%	4,13,345	2.20%	8,67,585	4.63%	1,22,60,216	65.39%

Notes:

**Manoj Shah, being the director of PAC 6, does not hold any Share in the Target Company.*

1. *As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein.*
2. *Pursuant to consummation of the Underlying Transaction and subject to compliance with the provisions of the SEBI (SAST) Regulations, 2011, the Acquirers and the PACs shall acquire control over the Target Company and shall be required to be classified as Promoter and Promoter Group of the Target Company. The Acquirers and PACs shall exercise joint control, along with the other members forming part of the Promoter and Promoter Group of the Target Company who are not parties to the Share Purchase Agreement, over the management and affairs of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations, 2015.*
3. *Both the Acquirers are immediate relatives as defined under the SEBI (SAST) Regulations, 2011, being the spouse of each other.*
4. *The PACs have undertaken that each of them shall not tender any Equity Shares in the Open Offer.*
5. *The number of Equity Shares to be acquired by each of the Acquirers under the Open Offer shall be determined by the Acquirers and the PACs based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011. However, for the purpose of the above table, it is assumed that both the Acquirers shall acquire the Offer Shares in the equal proportion.*

IV. OFFER PRICE

1. The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 516108 and Scrip ID: STHINPA). The ISIN of Equity Shares of the Target Company is INE088G01014. The entire fully paid-up equity share capital of the Target Company is listed on BSE and the trading in the Equity Shares has not been suspended by BSE. The Target Company has already established connectivity with the depositories.
2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the (12) twelve calendar months (i.e. August 2025, to July, 2026) prior to the month of PA is as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualised trading turnover (As a % of equity shares listed)
BSE Limited	33,70,240	1,87,50,000	17.97%

3. Based on the above, the equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011 on BSE.
4. The Offer Price of ₹120/- (Rupees One Hundred and Twenty only) per Equity Share of ₹ 10/- each is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, taking into account the following parameters:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a.	The highest negotiated price per share of the Target Company for any acquisition under the agreements attracting the obligations to make a public announcement of this open offer i.e., the price per Equity Share under the SPA	₹120
b.	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	₹86.50
c.	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirers, during the twenty-six weeks immediately preceding the date of the PA	₹105.20
d.	The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on BSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, and such shares being frequently traded	₹102.39
e.	Where the shares are not frequently traded, the price determined by the independent registered valuer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable as the Equity shares of the Target Company are Frequently Traded
f.	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable*

(Share Valuation Report dated August 18, 2026 as certified by Omnifin Valuation Services (OPC) Private Limited, Registered Valuer (IBBI Registered. No. IBBI/RV-E/01-2022/160 having its office at Diamond Arcade, #313, 68, Jessore Road, Kolkata 700055, Tel. No.: +91 88 2000 1234, E-mail: valuation@omnifinsolutions.com has valued the Equity Shares of Target Company is ₹ 120/-)

**Not Applicable since the acquisition is not an indirect acquisition.*

5. In view of the above parameters considered, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is the highest of above parameters, i.e., ₹ 120/- (Rupees One Hundred and Twenty only) per equity share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations, 2011.
6. In the event of acquisition of the Equity Shares by the Acquirers and the PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) and the PACs shall not acquire any Equity Shares after the 3rd working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
7. If the Acquirers and the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers and the PACs shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under SEBI (SAST) Regulations, 2011 or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
8. Since the date of the Public Announcement 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 adjusted by the Acquirers, in consultation with the Manager to the Offer, in the event of any corporate actions like bonus, rights, split, etc. where the record date for affecting such corporate actions falls within 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in the Offer Price and/or Offer Size.
9. As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and the PACs shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011 and other applicable provisions of the SEBI (SAST) Regulations, 2011. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirers at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall make corresponding increases to the escrow amounts: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office, of such revisions.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance under the Offer, i.e. for the acquisition of 48,75,000 (Forty Eight Lakhs and Seventy Five Thousand) Equity Shares, at the Offer Price of ₹ 120/- (Rupees One Hundred and Twenty Only) per Equity Share is ₹ 58,50,00,000 (Rupees Fifty Eight Crores and Fifty Lakhs only). (**"Offer Consideration"**).
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers and the Manager have entered into an escrow agreement with ICICI Bank Limited having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390007, Gujarat, India and acting through its Branch situated at Mumbai - Nariman Point (**"Escrow Agent"**) on August 20, 2026 and created an escrow cash account bearing Account No. 000405106987 in the name and style of MR.KIRIT NATWARLAL MODI NANDINI KIRIT MODI OPEN OFFER ESCROW ACCOUNT (**"Escrow Cash Account"**) with the Escrow Agent. The Acquirers have made a total cash deposit of ₹ 14,63,00,000 (Rupees Fourteen Crores and Sixty-Three Lakhs only) in the Escrow Cash Account. 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, i.e. more than 25% of the Offer Consideration payable to the Public Shareholders under this Offer.
3. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
4. The Acquirers confirm 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. The sources of funds for the Acquirers are their respective liquid assets. Such arrangements are unconditional and not contingent upon any other event. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
5. CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP (Firm Registration Number: 323001E/E300058) having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata - 700001, and their contact number as 033 - 40012400, and e-mail as rtrsameer@yahoo.co.in vide their certificate dated August 18, 2026, certified that the Acquirers have adequate and firm financial resources through verifiable means to fulfil its obligations under this Offer.
6. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Agent and the Chartered Accountant specified above, the Manager to the Open Offer is satisfied (a) about the adequacy of resources of the Acquirers to meet the financial requirements of the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, 2011, and (b) that firm arrangements for payments through verifiable means are in place to fulfil the Open Offer obligations.
7. In case of any upward revision in the Offer Price or to the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011 prior to affecting such revision.

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