



Regd. Office: 201, 2nd Floor, Marble Arch, 236B A.J.C. Bose Road, Kolkata-700 020. Ph.: +91 33 4050 1500 Email: narnoliacare@narnolia.com, www.narnolia.com

CIN No.: U51909WB1995PLC072876

November 14, 2025

To **BSE Limited,** P J Towers, Dalal Street, Mumbai -400001, Maharashtra, India To
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700001,
West Bengal, India

Dear Sir/Madam.

Re: Open Offer to the shareholders of Shashank Traders Limited

In terms of regulations 13(4), 14(3) and 14(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we enclose a copy of the Detailed Public Statement made by AVB Endeavors Private Limited, Prilika Enterprises Private Limited and Mr. Aditya Vikram Birla (the "Acquirers") to the shareholders of Shashank Traders Limited (the "Target Company") to acquire 15,46,900 Equity Shares at an offer price of ₹ 30.00/- per share. We have published the DPS in Financial Express (English), Jansatta (Hindi) and Pratahkal (Marathi).

We are submitting herewith a copy of the Detailed Public Statement for your records.

Thanking you,

For Narnolia Financial Services Limited SEBI Registration No.: INM000010791

Manager to the Offer

Akash Das

Authorised Signatory Merchant Banking

Encl: As above







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SHASHANK TRADERS LIMITED

Corporate Identification Number: L52110DL1985PLC021076

Registered Office: 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India | Tel. No.: 011 43571041/42 | Fax No. 011 43571047 Email ID: info@shashankinfo.in | Website: www.shashankinfo.in

This Detailed Public Statement ("DPS") is being issued by Narnolia Financial Services Limited ("NFSL"), the D. Manager to the Offer, on behalf of AVB Endeavors Private Limited ("Acquirer 1"), Prilika Enterprises Private Limited ("Acquirer 2") and Mr. Aditya Vikram Birla ("Acquirer 3") (hereinafter collectively referred to as "the Acquirers") in compliance with regulation in compliance with Regulations 3(1), 4 read with Regulations 13(4), 14(3) and 15 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"/ "SAST Regulations") pursuant to the Public Announcement ("PA") filed on November 07, 2025 with BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE") and filed on November 10, 2025 with the Securities and Exchange Board of India ("SEBI") and Shashank Traders Limited ("the Target Company") in terms of regulations 3(1) & 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, "Public Shareholders" shall mean all the public shareholders of the Target Company and for avoidance of doubt excludes the parties to the Agreements or persons deemed to be acting in concert with these parties pursuant to and in compliance with the SAST Regulations.

- ACQUIRERS, SELLERS, TARGET COMPANY AND OPEN OFFER:
- INFORMATION ABOUT THE ACQUIRER
- AVB ENDEAVORS PRIVATE LIMITED ("Acquirer 1")
- Acquirer 1 is a private limited Company bearing CIN: U46599WB2023PTC265556 and was incorporated on October 11, 2023 under the provisions of the Companies Act, 2013.
- 1.2. Acquirer 1 is has its registered office at 19 Manohar Pukur Road, Cosmic Tower, 3rd Floor, Sarat Bose Road, Kolkata - 700 029, West Bengal, India. The telephone of the Acquirer is +91 33 79647499 and its email id is avbendeavors@gmail.com.
- 1.3. The Acquirer 1 is engaged in the trading, manufacturing, and distribution of machinery, equipment, and components, including computer-controlled machines and railway parts, with activities spanning import, export, innovation, and technological advancement across industrial, automotive, metro, and defence
- The Acquirer 1 does not belong to any group.
- The ultimate beneficial owner of the Acquirer 1 is Mr. Aditya Vikram Birla.
- 1.6. As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 300.00 lakhs comprising of 30,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 145.00 lakhs comprising of 14,50,000 equity shares of face value of ₹ 10 each.
- 1.7. None of the directors of the Acquirer 1 are on the board of the directors of the Target Company.
- 1.8. Key financial information of the Acquirer 1 based on its financial statements as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025 and March 31, 2024 is as

Destinators	Three months ended	For year ended		
Particulars	June 30, 2025	March 31, 2025	March 31, 2024	
Total Income (₹ in lakhs)	4.37	187.81	8.40	
Profit After Tax (₹ in lakhs)	3.61	94.49	0.40	
Earnings Per Share (EPS) (₹)	0.25	6.52	0.03	
Net worth/Shareholder' Funds (₹ in lakhs)	243.50	239.90	145.40	

- PRILIKA ENTERPRISES PRIVATE LIMITED ("Acquirer 2")
- Acquirer 2 is a private limited Company bearing CIN: U70100WB2019PTC235436 and was incorporated on XiII. December 23, 2019 under the provisions of the Companies Act, 2013.
- Acquirer 2 has its registered office at 19, Monohar Pukur Road, Cosmic Tower, 4th Floor, Sarat Bose Road. Kolkata - 700029, West Bengal, India. The telephone of the Acquirer is +91 8336913764 and its email id is prilikaenterprise@gmail.com.
- 2.3 The Acquirer 2 is primarily engaged in the in the business of real estate development, construction, leasing. and related services, and to manufacture, trade, and deal in railway components, steel products, and allied ferrous and non-ferrous metal items, tools, and engineering components for use in railways, automobiles, metro, and defence sectors.
- 2.4 The Acquirer 2 does not belong to any group.
- 2.5 The ultimate beneficial owner of the Acquirer 2 is Mr. Aditya Vikram Birla.
- 2.6 As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 200.00 lakhs comprising of 20,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 132.25 lakhs comprising of 13,22,500 equity shares of face value of ₹ 10 each.
- 2.7 None of the directors of the Acquirer 2 are on the board of the directors of the Target Company.
- 2.8 Key financial information of the Acquirer 2 based on its financial statements as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as below:

	Three months		For year ended		
Particulars	ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	
Total Income (₹ in lakhs)	323.90	3,028.76	1,541.49	360.29	1
Profit After Tax (₹ in lakhs)	5.54	216.81	204.84	22.16	100
Earnings Per Share (EPS) (₹)	52.87	376.92	603.94	385.51]
Net worth/Shareholder' Funds (₹ in lakhs)	12,179.83	11,571.83	7,237.26	181.91] 1

- MR. ADITYA VIKRAM BIRLA ("Acquirer 3")
- 3.1 Acquirer 3, an individual aged about 36 years, S/o Ravi Kumar Birla, is having his residential address as 11A. Dover Lane, Sarat Bose Road, Kolkata-700029, West Bengal, Tel. No.: +91 9830022990; Email id: adityavikrambirla@gmail.com.
- 3.2 Acquirer 3 holds a Master's Degree in Business Management from Cardiff University in UK in 2011 and a Bachelor's degree in Business Administration from Jadavpur University, Kolkata in 2009. He has worked over 12 years as Chief Commercial Executive looking after total operation of Cold Rolled Forming division from procurement of Raw Materials, Planning, Production and Marketing etc.
- 3.3 Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS. Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., November 07, 2025 and the date of this DPS.
- 3.4 Acquirer 3 is not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST)
- 3.5 Acquirer 3 is not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- 3.6 Acquirer 3 is the Promoter and Director of Acquirer 1 and Acquirer 2.
- 3.7 Acquirer 3 is presently associated with M/s. Cosmic CRF Limited as Managing Director & Director in N. S. Engineering Projects Private Limited, Cosmic Castings Limited, AVB Endeavors Private Limited, Raft Motors Limited, Cosmic Rail Solutions Limited, Cosmic EV Limited, Paraspyara Commercial Private Limited, Apollo Vinimay Private Limited, Comet Tradecom Private Limited, Prilika Enterprises Private Limited, Pragati Realtors Private Limited, AVB Entech Private Limited, Comet Technocom Pvt. Ltd, Cosmic Steels Private Limited, Adarsh Technocom Private Limited, Asansol Steel Castings Pvt. Ltd. as Director
- 3.8 The Acquirer 3 does not belong to any group.
- As on the date of this DPS, the none of Acquirers hold any equity shares in the Target Company. The Acquirers do not have any arrangements with Target Company. Further, none of the directors or key managerial personnel of the Acquirers have any interest in the Target Company.
- The Acquirers are not related to the Target Company, its Directors and Promoters in any manner whatsoever. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992
- The Acquirers have confirmed that none of them is categorized as "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations
- INFORMATION ABOUT THE SELLER:
- Details of the Seller:

Sr. No.	Name of the Sellers	Address	Nature of Entity	Listed or unlisted	Shareholding in the Target Company*	% of total Voting Capital
1	Praveen Jaswant Rai Jain	C-3/15, Ashok Vihar, Phase II, New Delhi – 110052, India	Individual	Not Applicable	8,24,600	26.65%
	Total		2 0		8,24,600	26.65%

*Selling Shareholder form part of the Promoter and Promoter Group.

*All the shares held by Selling Shareholder is proposed to be sold through the SPA dated November 07, 2025 and post SPA, the Selling Shareholder shall hold Nil shares in the company

- The Seller is part of the current Promoter Group of the Target Company and they do not belong to any Group. The Seller as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 118 of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.
- INFORMATION ABOUT THE TARGET COMPANY
- Shashank Traders Limited (STL), the Target Company is a public limited company incorporated on May 29, 1985 under the Companies Act. 1956. There has been no change in the name of the company since its incorporation
- The CIN number of the Target Company is L52110DL1985PLC021076.
- The registered office of the Target Company is situated at 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India.
- The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on Stock
- Exchanges within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations. As on the date of this DPS, the authorized share capital of the Target Company is ₹ 3.50.00.000 comprising of 35,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 3,09,38,000 comprising of 30,93,800 equity shares of face value of ₹ 10 each. STL has established its connectivity with NSDL and CDSL. The ISIN number of STL is INE508R01018 and Scrip code provided by BSE is 540221 and provided by CSE is 30005 (The current status of listing in CSE is suspended).
- securities which are convertible into equity shares and/or (c) warrants issued by the target company.
- Brief audited financial information of the Target Company as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as helow:

As on date of this DPS there are no (a) partly paid up equity shares and/or (b) outstanding convertible

	Three months	For year ended			
Particulars	ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	
Total Income (₹ in lakhs)		4.84	63	2.51	
Profit After Tax (₹ in lakhs)	(1.95)	(13.48)	(15.85)	(25.10)	
Earnings Per Share (EPS) (₹)	(0.06)	(0.44)	(0.51)	(0.81)	
Net worth/Shareholder' Funds (₹ in lakhs)	218.07	220.03	233.51	249.36	

The present Board of directors of STL comprises of Praveen Jaswant Rai Jain, Hansa Mehta Mahendra Singh, Amit Jalan, Keval Devendrabhai Shah and Amit Choudhary.

DETAILS OF THE OPEN OFFER The Acquirers are making an Open Offer to acquire 15,46,900 Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing in aggregate 50.00% of the total equity share capital of the Target Company at a cash price of ₹ 30.00/- (Rupees Thirty Only) per fully paid up equity share of ₹ 10 each, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the

- SEBI (SAST) Regulations ("Letter of Offer"). This Open Offer is being made to all the equity shareholders of the Target Company other than the Acquirers and Seller, including persons deemed to be acting in concert with such parties, for the sale of shares of the Target Company.
- The Acquirers will acquire all the equity shares of the target company that are validly tendered as per terms vi
- of the offer and up to a maximum of the offer size. The offer price will be paid in cash in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations.
- As on the date of Detailed Public Announcement, no statutory approvals are required to be obtained for the V. purpose of the Open Offer. If any statutory approvals are required or become applicable, the offer would be subject to the receipt of such statutory approvals.
- This offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the
- The Offer is not conditional and not subject to any minimum level of acceptance from the shareholders. This is not a competing offer.
- The Equity Shares of the Target Company will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The manager to the offer, Narnolia Financial Services Limited does not hold any equity shares in the Target Company as on the date of the DPS. The manager to the offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period. There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of
- which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations. The Acquirers have no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy.
 - for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) Regulations. As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules
 - 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding (the "Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirers hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required Minimum Public Shareholding.
 - Pursuant to this offer and the transaction contemplated in the SPA, the Acquirers shall become the promoter of the Target Company and the existing promoter/seller will cease to be the promoter of the Target Company in accordance with the provisions of regulation 31A(10) of the SEBI (LODR) Regulations.
 - BACKGROUND TO THE OFFER
 - The Acquirers has entered into a Share Purchase Agreement ("SPA") on November 07, 2025 with the Seller and the Target Company, wherein it is proposed that the Acquirers shall purchase 8,24,600 (Eight Lakh Twenty-Four Thousand Six Hundred) fully paid up equity shares of the Target Company of face value ₹ 10/- each, which constitutes 26.65% (Twenty Six decimal Six Five Percent) of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share ("Negotiated Price") aggregating to ₹ 2,47,38,000.00 (Rupees Two Crore Forty-Seven Lakh Thirty-Eight Thousand Only) ("Purchase Consideration") payable in cash. This mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3(1), Regulation 4 and other applicable provisions of SEBI SAST Regulations.
 - This Open Offer (the "Offer") is being made by the Acquirers to the shareholders of the Target Company in compliance with regulations 3(1) and 4 of the SAST Regulations triggered pursuant to acquisition of substantial shares and voting rights and control of the Target Company in terms of the Share Purchase Agreement ("SPA") dated November 07, 2025.
 - After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.
 - The Acquirers have deposited an amount of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) in cash in an escrow account, which is 25% of the maximum consideration payable under the Open
 - The prime objective of the Open Offer is to acquire substantial acquisition of shares/voting rights and assume management control of the Target Company.
 - SHAREHOLDING AND ACQUISITION DETAILS
 - The Current and proposed shareholding of the Acquirers in Target Company and the details of his acquisition

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shareholding & Voting Rights acquired through SPA		Shares/Voting rights to be acquired in open offer (assuming full acceptances)		voting rights after the acquisition and offer (assuming full acceptance)	
	(A))	(B) (C)		(A)+(B)+	(C)=(D)		
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Grou	p	0	772	7	90 0	0		17
a. Parties to agree	ement							
Praveen Jaswant Rai Jain	8,24,600	26.65	(8,24,600)	(26.65)	3.5		941	894
b. Promoters othe	r than (a) ab	ove			0 0			
Total 1 (a+b)	8,24,600	26.65	(8,24,600)	(26.65)	0.50	-	W.70	LUTE
(2) Acquirers(2) (3)		0				. 40		
a. AVB Endeavors Private Limited ("Acquirer 1") (4)	153	25	2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
b. Prilika Enterprises Private Limited ("Acquirer 2") (4)	758	20	2,74,867	8.88	5,15,633	16.67	7,90,500	25,55
c. Mr. Aditya Vikram Birla ("Acquirer 3") (4)	(*)	*	2,74,866	8.88	5,15,634	16.67	7,90,500	25.55
Total 2 (a+b+c)	7.5	. 3	8,24,600	26.65	15,46,900	50.00	23,71,500	76.65
(3) Public (other than parties to agreement and Acquirers)	9574	20	36	17.5%	X = X	7.0	127/2	11/2/2
(4) Public(1)	22,69,200	73.35		20 * 20	(15,46,900)	(50.00)	7,22,300	23.35%
GRAND TOTAL (1+2+3+4)	30,93,800	100.00	¥5	828	888	28	30,93,800	100.00

Note: (1) Assuming full acceptance under the Open Offer.

- As on date, the Acquirers do not hold any equity shares of the Target Company. For the purpose of this Open Offer, there are no Person Acting in Concert (PAC) with the Acquirers.
- The difference if any in the percentage is due to rounding-off.
- OFFER PRICE
- The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on BSE and CSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The annualized trading turnover during the preceding twelve calendar months prior to November, 2025 (the month in which the Public Announcement was made) in the Stock Exchanges is as under:

Name of Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to November, 2025	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE	7	30,93,800	Negligible
CSE	Nil	30,93,800	Nil

Source: Official data obtained from the Stock Exchange

The Offer price of ₹ 30.00/- (Rupees Thirty Only) per fully paid equity share is justified in terms of regulation

Sr. No.	Particulars	Price (₹ per Equity Share)
Α	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	30.00 (Price as per SPA)
В	The volume weighted average price paid or payable by the Acquirer during the fifty-two weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
C	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
D	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on CSE	N.A. ^(f)
Ε	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	7.11
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A.(#)

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

*Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations, 2011.

In view of the above parameters considered and presented in the table above, the Offer Price i.e. ₹ 30.00 per Equity Share is higher than the highest of item numbers (a) to (f) above i.e. ₹ 30.00 (Rupees Thirty Only) per Equity Share. In the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.

- There have been no corporate actions in the Target Company warranting adjustment of relevant price
- As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

FINANCIAL ARRANGEMENTS

- The maximum consideration payable by the Acquirers, assuming full acceptance of the Offer, to acquire 15,46,900 fully paid-up equity shares at the Offer Price of ₹ 30.00 (Rupees Thirty Only) per equity share, would be ₹ 4,64,07,000 (Rupees Four Crore Sixty-Four Lakh Seven Thousand Only).
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, Manager to the Offer and Axis Bank Limited ("Escrow Banker") have entered into an escrow agreement on November 07, 2025. Pursuant to the escrow agreement, the Acquirers have opened an Escrow Account under the name and style of "PRILIKA ENTERPRISES PRIVATE LIMITED -OPEN OFFER 2025" bearing account number 925020051243087 with Axis Bank Limited, Dalhousie, Kolkata and made therein a cash deposit of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) being 25% of the total consideration payable in the Open Offer, assuming full acceptance,
- The Manager to the Offer is authorized to operate the above mentioned Escrow account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the

offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money are in place to fulfill the Open Offer obligations. STATUTORY AND OTHER APPROVALS As on the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered

pursuant to this Open Offer. If any statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

- In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations.
- There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of the Activity	Date	Day
Date of making the Public Announcement	November 07, 2025	Friday
Date of publication of Detailed Public Statement in newspapers	November 14, 2025	Friday
Last Date of filing of Draft Letter of Offer with SEBI	November 21, 2025	Friday
Last date for the public announcement of competing offer(s)	December 05, 2025	Friday
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer	December 12, 2025	Friday
Identified Date*	December 16, 2025	Tuesday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company whose names appear on the Register of Members as on the identified Date	December 23, 2025	Tuesday
Last Date by which the committee of the independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Open Offer	December 29, 2025	Monday
Last date for upward revision of the Offer Price and/or the Offer Size	December 30, 2025	Tuesday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published	December 30, 2025	Tuesday
Date of Commencement of Tendering Period ("Offer Opening Date")	December 31, 2025	Wednesday
Date of Closing of Tendering Period ("Offer Closing Date")	January 14, 2026	Wednesday
Last date of communicating rejection/acceptance and completion of payment of consideration or return of unaccepted Equity Shares to the shareholders of the Target Company	January 28, 2026	Wednesday

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

PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Offer. Persons who have acquired the 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 the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in The Offer will be implemented by the Acquirers through a stock exchange mechanism made available
- by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SAST Regulations and SEBI circulars CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and CFD/DCR2/ CIR/P/2016/131 dated 09 December 2016 and BSE notice no. 20170202-34 dated 02 February 2017, in each case as amended from time to time. The Offer to Buy software of BSE Limited shall be used for the purpose of tendering of equity shares in the
- The Acquirers have appointed Eureka Stock & Share Broking Services Limited ("Buying Broker") for the
- Offer through whom the purchases and settlement of the shares tendered in the Open Offer shall be made. The Contact details of the Buying Broker are as mentioned below:
- Name: Eureka Stock & Share Broking Services Limited Address: 1101, Merlin Infinite, DN 51, Salt Lake City, Sector 5, Kolkata - 700091
- Contact Person: Debomita Guha Maity Telephone: 033 6628 0000
- Email ID: debornita@eurekasec.com | Website: www.eurekasec.com SEBI Registration: INZ000169839
- All Public Shareholders who desire to tender their Shares under the Offer would have to approach their respective stock brokers ("Selling Broker(s)"), during the normal trading hours of the secondary market
- Separate Acquisition Window will be provided by BSE Limited to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Shares as well as physical Shares.
- DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE
 - AVAILABLE IN THE LETTER OF OFFER.. OTHER INFORMATION
- Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Narnolia Financial Services Limited as "Manager to the Offer"
- MAS Services Limited, the "Registrar to the Offer" having office at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 11002, India; Contact Person: Mr. N.C Pal; Tel No: +91-11-26387281, 26387282 Email: investor@masserv.com; website: www.masserv.com and SEBI Registration No.: INR000000049.
- The Acquirers accept full responsibility for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST 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. This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in:

MANAGER TO THE OPEN OFFER

ISSUED BY:

NARNOLIA FINANCIAL SERVICES LIMITED Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata - 700020, West Bengal, India.

Contact Person: Akash Das Telephone: +91 033 40501500

Email ID: akash.das@narnolia.com Website: www.namolia.com

SEBI Registration Number: INM000010791 ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

Executed for and on behalf of AVB Endeavors Private Limited ("Acquirer 1")

Mr. Aditya Vikram Birla Director

Executed for and on behalf of Prilika Enterprises Private Limited ("Acquirer 2")

Mr. Aditya Vikram Birla

Executed by Mr. Aditya Vikram Birla ("Acquirer 3")

Date: November 13, 2025 Place: Kolkata

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SHASHANK TRADERS LIMITED

Corporate Identification Number: L52110DL1985PLC021076

Registered Office: 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India | Tel. No.: 011 43571041/42 | Fax No. 011 43571047

Email ID: info@shashankinfo.in | Website: www.shashankinfo.in

This Detailed Public Statement ("DPS") is being issued by Narnolia Financial Services Limited ("NFSL"), the D. Manager to the Offer, on behalf of AVB Endeavors Private Limited ("Acquirer 1"), Prilika Enterprises Private Limited ("Acquirer 2") and Mr. Aditya Vikram Birla ("Acquirer 3") (hereinafter collectively referred to as "the Acquirers") in compliance with regulation in compliance with Regulations 3(1), 4 read with Regulations 13(4), 14(3) and 15 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"/ "SAST Regulations") pursuant to the Public Announcement ("PA") filed on November 07, 2025 with BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE") and filed on November 10, 2025 with the Securities and Exchange Board of India ("SEBI") and Shashank Traders Limited ("the Target Company") in terms of regulations 3(1) & 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, "Public Shareholders" shall mean all the public shareholders of the Target Company and for avoidance of doubt excludes the parties to the Agreements or persons deemed to be acting in concert with these parties pursuant to and in compliance with the SAST Regulations.

- ACQUIRERS, SELLERS, TARGET COMPANY AND OPEN OFFER:
- INFORMATION ABOUT THE ACQUIRER
- AVB ENDEAVORS PRIVATE LIMITED ("Acquirer 1")
- Acquirer 1 is a private limited Company bearing CIN: U46599WB2023PTC265556 and was incorporated on October 11, 2023 under the provisions of the Companies Act, 2013.
- Acquirer 1 is has its registered office at 19 Manohar Pukur Road, Cosmic Tower, 3rd Floor, Sarat Bose Road. Kolkata - 700 029, West Bengal, India. The telephone of the Acquirer is +91 33 79647499 and its email id is avbendeavors@gmail.com.
- 1.3. The Acquirer 1 is engaged in the trading, manufacturing, and distribution of machinery, equipment, and components, including computer-controlled machines and railway parts, with activities spanning import, export, innovation, and technological advancement across industrial, automotive, metro, and defence
- The Acquirer 1 does not belong to any group.
- The ultimate beneficial owner of the Acquirer 1 is Mr. Aditya Vikram Birla.
- 1.6. As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 300.00 lakhs comprising of 30,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 145.00 lakhs comprising of 14,50,000 equity shares of face value of ₹ 10 each
- 1.7. None of the directors of the Acquirer 1 are on the board of the directors of the Target Company.
- 1.8. Key financial information of the Acquirer 1 based on its financial statements as on and for the three months
- ended June 30, 2025 and as on and for the financial years ended March 31, 2025 and March 31, 2024 is as below:

Three months ended	For year ended		
June 30, 2025	March 31, 2025	March 31, 2024	
4.37	187.81	8.40	
3.61	94.49	0.40	
0.25	6.52	0.03	
243.50	239.90	145.40	
֡	June 30, 2025 4.37 3.61 0.25	June 30, 2025 March 31, 2025 4.37 187.81 3.61 94.49 0.25 6.52	

- PRILIKA ENTERPRISES PRIVATE LIMITED ("Acquirer 2")
- Acquirer 2 is a private limited Company bearing CIN: U70100WB2019PTC235436 and was incorporated on XIII December 23, 2019 under the provisions of the Companies Act, 2013. Acquirer 2 has its registered office at 19. Monohar Pukur Road, Cosmic Tower, 4th Floor, Sarat Bose Road,
- Kolkata 700029, West Bengal, India. The telephone of the Acquirer is +91 8336913764 and its email id is prilikaenterprise@gmail.com. 2.3 The Acquirer 2 is primarily engaged in the in the business of real estate development, construction, leasing,
- and related services, and to manufacture, trade, and deal in railway components, steel products, and allied ferrous and non-ferrous metal items, tools, and engineering components for use in railways, automobiles, metro, and defence sectors. 2.4 The Acquirer 2 does not belong to any group.
- 2.5 The ultimate beneficial owner of the Acquirer 2 is Mr. Aditya Vikram Birla.
- 2.6 As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 200.00 lakhs comprising of 20.00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 132.25 lakhs comprising of 13,22,500 equity shares of face value of ₹ 10 each.
- 2.7 None of the directors of the Acquirer 2 are on the board of the directors of the Target Company.
- 2.8 Key financial information of the Acquirer 2 based on its financial statements as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as below:

ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	
323.90	3,028.76	1,541.49	360.29	
5.54	216.81	204.84	22.16	18
52.87	376.92	603.94	385.51	10
12,179.83	11,571.83	7,237.26	181.91	
	2025 323.90 5.54 52.87	2025 2025 323.90 3,028.76 5.54 216.81 52.87 376.92	2025 2025 2024 323.90 3,028.76 1,541.49 5.54 216.81 204.84 52.87 376.92 603.94	2025 2025 2024 2023 323.90 3,028.76 1,541.49 360.29 5.54 216.81 204.84 22.16 52.87 376.92 603.94 385.51

For year ended

- MR. ADITYA VIKRAM BIRLA ("Acquirer 3")
- 3.1 Acquirer 3, an individual aged about 36 years. S/o Ravi Kumar Birla, is having his residential address as 11A, Dover Lane, Sarat Bose Road, Kolkata-700029, West Bengal, Tel. No.: +91 9830022990; Email id: adityavikrambirla@gmail.com.
- 3.2 Acquirer 3 holds a Master's Degree in Business Management from Cardiff University in UK in 2011 and a Bachelor's degree in Business Administration from Jadavpur University, Kolkata in 2009. He has worked over 12 years as Chief Commercial Executive looking after total operation of Cold Rolled Forming division from procurement of Raw Materials, Planning, Production and Marketing etc.
- 3.3 Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS. Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., November 07, 2025 and the date of this DPS. 3.4 Acquirer 3 is not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST)
- Regulations, 2011.
- 3.5 Acquirer 3 is not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011. 3.6 Acquirer 3 is the Promoter and Director of Acquirer 1 and Acquirer 2.
- 3.7 Acquirer 3 is presently associated with M/s. Cosmic CRF Limited as Managing Director & Director in N. S.
- Engineering Projects Private Limited, Cosmic Castings Limited, AVB Endeavors Private Limited, Raft Motors Limited, Cosmic Rail Solutions Limited, Cosmic EV Limited, Paraspyara Commercial Private Limited, Apollo Vinimay Private Limited, Comet Tradecom Private Limited, Prilika Enterprises Private Limited, Pragati Realtors Private Limited, AVB Entech Private Limited, Comet Technocom Pvt. Ltd, Cosmic Steels Private Limited, Adarsh Technocom Private Limited, Asansol Steel Castings Pvt. Ltd. as Director
- 3.8 The Acquirer 3 does not belong to any group.
- As on the date of this DPS, the none of Acquirers hold any equity shares in the Target Company. The Acquirers do not have any arrangements with Target Company, Further, none of the directors or key managerial personnel of the Acquirers have any interest in the Target Company. The Acquirers are not related to the Target Company, its Directors and Promoters in any manner whatsoever.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"). The Acquirers have confirmed that none of them is categorized as "wilful defaulter" in terms of Regulation
- 2(1)(ze) of the SEBI SAST Regulations
- INFORMATION ABOUT THE SELLER:
- Details of the Seller:

Sr. No.	Name of the Sellers	Address	Nature of Entity	Listed or unlisted	Shareholding in the Target Company*	% of total Voting Capital
	A CONTRACT OF THE PARTY OF THE	C-3/15, Ashok Vihar, Phase II, New Delhi – 110052, India	Individual	Not Applicable	8,24,600	26.65%
	Total	· · · · · · · · · · · · · · · · · · ·			8,24,600	26.65%

Selling Snareholder form part of the Promoter and Promoter Group "All the shares held by Selling Shareholder is proposed to be sold through the SPA dated November 07, 2025 and

post SPA, the Selling Shareholder shall hold Nil shares in the company

- The Seller is part of the current Promoter Group of the Target Company and they do not belong to any Group. The Seller as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act. 1992.
- INFORMATION ABOUT THE TARGET COMPANY
- Shashank Traders Limited (STL), the Target Company is a public limited company incorporated on May 29, 1985 under the Companies Act, 1956. There has been no change in the name of the company since its
- The CIN number of the Target Company is L52110DL1985PLC021076.
- The registered office of the Target Company is situated at 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India.
- The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on Stock
- Exchanges within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations. As on the date of this DPS, the authorized share capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 3,09,38,000 comprising of 30,93,800 equity shares of face value of ₹ 10 each. STL has established its connectivity with NSDL and CDSL. The ISIN number of STL is INE508R01018 and Scrip code provided by BSE is 540221 and provided by CSE is 30005 (The current status of listing in CSE is suspended).
- As on date of this DPS there are no (a) partly paid up equity shares and/or (b) outstanding convertible securities which are convertible into equity shares and/or (c) warrants issued by the target company.
- Brief audited financial information of the Target Company as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025. March 31, 2024 and March 31, 2023 is

· ·	Three months		For year ended	
Particulars	ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Income (₹ in lakhs)		4.84	2	2.51
Profit After Tax (₹ in lakhs)	(1.95)	(13.48)	(15.85)	(25.10)
Earnings Per Share (EPS) (₹)	(0.06)	(0.44)	(0.51)	(0.81)
Net worth/Shareholder' Funds (₹ in lakhs)	218.07	220.03	233.51	249.36

The present Board of directors of STL comprises of Praveen Jaswant Rai Jain, Hansa Mehta Mahendra Singh, Amit Jalan, Keval Devendrabhai Shah and Amit Choudhary.

- DETAILS OF THE OPEN OFFER
 - The Acquirers are making an Open Offer to acquire 15,46,900 Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing in aggregate 50.00% of the total equity share capital of the Target Company at a cash price of ₹ 30.00/- (Rupees Thirty Only) per fully paid up equity share of ₹ 10 each, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer")
- This Open Offer is being made to all the equity shareholders of the Target Company other than the Acquirers and Seller, including persons deemed to be acting in concert with such parties, for the sale of shares of the
- The Acquirers will acquire all the equity shares of the target company that are validly tendered as per terms vi. of the offer and up to a maximum of the offer size.
- The offer price will be paid in cash in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations.
- As on the date of Detailed Public Announcement, no statutory approvals are required to be obtained for the purpose of the Open Offer. If any statutory approvals are required or become applicable, the offer would be subject to the receipt of such statutory approvals.
 - This offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the
- The Offer is not conditional and not subject to any minimum level of acceptance from the shareholders. This is not a competing offer.
- The Equity Shares of the Target Company will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof. The manager to the offer, Narnolia Financial Services Limited does not hold any equity shares in the Target
- Company as on the date of the DPS. The manager to the offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.
- There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations. The Acquirers have no plans to alienate any significant assets of the Target Company for a period of two
- years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules
- 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding (the "Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirers hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required Minimum Public Shareholding.
- Pursuant to this offer and the transaction contemplated in the SPA, the Acquirers shall become the promoter of the Target Company and the existing promoter/seller will cease to be the promoter of the Target Company in accordance with the provisions of regulation 31A(10) of the SEBI (LODR) Regulations.
- **BACKGROUND TO THE OFFER**
 - The Acquirers has entered into a Share Purchase Agreement ("SPA") on November 07, 2025 with the Seller and the Target Company, wherein it is proposed that the Acquirers shall purchase 8,24,600 (Eight Lakh Twenty-Four Thousand Six Hundred) fully paid up equity shares of the Target Company of face value ₹ 10/- each, which constitutes 26.65% (Twenty Six decimal Six Five Percent) of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share ("Negotiated Price") aggregating to ₹ 2,47,38,000.00 (Rupees Two Crore Forty-Seven Lakh Thirty-Eight Thousand Only) ("Purchase Consideration") payable in cash. This mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3(1), Regulation 4 and other applicable provisions of SEBI SAST Regulations.
- This Open Offer (the "Offer") is being made by the Acquirers to the shareholders of the Target Company in compliance with regulations 3(1) and 4 of the SAST Regulations triggered pursuant to acquisition of substantial shares and voting rights and control of the Target Company in terms of the Share Purchase Agreement ("SPA") dated November 07, 2025.
- After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.
- The Acquirers have deposited an amount of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) in cash in an escrow account, which is 25% of the maximum consideration payable under the Open
- The prime objective of the Open Offer is to acquire substantial acquisition of shares/voting rights and assume management control of the Target Company.
- SHAREHOLDING AND ACQUISITION DETAILS The Current and proposed shareholding of the Acquirers in Target Company and the details of his acquisition

are as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shareholding & Voting Rights acquired through SPA		Shares/Voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer (assuming full acceptance)	
	(A)	Y	(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Grou	ip							
a. Parties to agree	ement							C.
Praveen Jaswant Rai Jain	8,24,600	26.65	(8,24,600)	(26.65)	K1	(%)	9	139
b. Promoters othe	r than (a) ab	ove			8 5			8
Total 1 (a+b)	8,24,600	26.65	(8,24,600)	(26.65)	¥6	72		1/2
(2) Acquirers(2) (3)								J
a. AVB Endeavors Private Limited ("Acquirer 1") (4)		828	2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
b. Prilika Enterprises Private Limited ("Acquirer 2") (4)			2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
c. Mr. Aditya Vikram Birla ("Acquirer 3") (4)	12	1001	2,74,866	8.88	5,15,634	16.67	7,90,500	25.55
Total 2 (a+b+c)	:*	920	8,24,600	26.65	15,46,900	50.00	23,71,500	76.65
(3) Public (other than parties to agreement and Acquirers)		290	¥ä	5985	##	8	14	54
(4) Public(1)	22,69,200	73.35	- 1	16	(15,46,900)	(50.00)	7,22,300	23.35%
GRAND TOTAL (1+2+3+4)	30,93,800	100.00	*8	(*)	•	14	30,93,800	100.00

- Note: (1) Assuming full acceptance under the Open Offer.
- As on date, the Acquirers do not hold any equity shares of the Target Company. For the purpose of this Open Offer, there are no Person Acting in Concert (PAC) with the Acquirers.
- The difference if any in the percentage is due to rounding-off.
- The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on BSE and CSE within the meaning of explanation provided in regulation 2(1)(j) of the
- The annualized trading turnover during the preceding twelve calendar months prior to November, 2025 (the month in which the Public Announcement was made) in the Stock Exchanges is as under:

Name of Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to November, 2025	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE	7	30,93,800	Negligible
CSE	Nil	30,93,800	Nil

The Offer price of ₹ 30.00/- (Rupees Thirty Only) per fully paid equity share is justified in terms of regulation 8(2) of SEBI (SAST) Regulations in view of the following:

Sr. No.	Particulars	Price (₹ per Equity Share)
А	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	30.00 (Price as per SPA)
В	The volume weighted average price paid or payable by the Acquirer during the fifty-two weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
С	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA	N_A_(1)
D	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on CSE	N.A. ⁽¹⁾
E	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	7.11
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A.(*)

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

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In view of the above parameters considered and presented in the table above, the Offer Price i.e. ₹ 30.00 per Equity Share is higher than the highest of item numbers (a) to (f) above i.e. ₹ 30.00 (Rupees Thirty Only) per Equity Share. In the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.

- There have been no corporate actions in the Target Company warranting adjustment of relevant price
- As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

FINANCIAL ARRANGEMENTS

The maximum consideration payable by the Acquirers, assuming full acceptance of the Offer, to acquire 15,46,900 fully paid-up equity shares at the Offer Price of ₹ 30.00 (Rupees Thirty Only) per equity share, would be ₹ 4,64,07,000 (Rupees Four Crore Sixty-Four Lakh Seven Thousand Only).

- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, Manager to the Offer and Axis Bank Limited ("Escrow Banker") have entered into an escrow agreement on November 07, 2025. Pursuant to the escrow agreement, the Acquirers have opened an Escrow Account under the name and style of "PRILIKA ENTERPRISES PRIVATE LIMITED -OPEN OFFER 2025" bearing account number 925020051243087 with Axis Bank Limited, Dalhousie, Kolkata and made therein a cash deposit of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) being 25% of the total consideration payable in the Open Offer, assuming full acceptance. The Manager to the Offer is authorized to operate the above mentioned Escrow account and has been duly
- empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the

offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm

- arrangement for funds and money are in place to fulfill the Open Offer obligations. STATUTORY AND OTHER APPROVALS As on the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered
- pursuant to this Open Offer. If any statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- In case of delay in receipt of any statutory approval(s). SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations. There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of
- which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of the Activity	Date	Day
Date of making the Public Announcement	November 07, 2025	Friday
Date of publication of Detailed Public Statement in newspapers	November 14, 2025	Friday
Last Date of filing of Draft Letter of Offer with SEBI	November 21, 2025	Friday
Last date for the public announcement of competing offer(s)	December 05, 2025	Friday
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer	December 12, 2025	Friday
Identified Date*	December 16, 2025	Tuesday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company whose names appear on the Register of Members as on the identified Date	December 23, 2025	Tuesday
Last Date by which the committee of the independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Open Offer	December 29, 2025	Monday
Last date for upward revision of the Offer Price and/or the Offer Size	December 30, 2025	Tuesday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published	December 30, 2025	Tuesday
Date of Commencement of Tendering Period ("Offer Opening Date")	December 31, 2025	Wednesday
Date of Closing of Tendering Period ("Offer Closing Date")	January 14, 2026	Wednesday
Last date of communicating rejection/acceptance and completion of payment of consideration or return of unaccepted Equity Shares to the shareholders of the Target Company	January 28, 2026	Wednesday
		Sept Superposition of the second

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

or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date

PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered

- and Offer Closing Date ("Tendering Period") for this Offer. Persons who have acquired the 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 the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in
- The Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SAST Regulations and SEBI circulars CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and CFD/DCR2/

CIR/P/2016/131 dated 09 December 2016 and BSE notice no. 20170202-34 dated 02 February 2017, in

- The Offer to Buy software of BSE Limited shall be used for the purpose of tendering of equity shares in the The Acquirers have appointed Eureka Stock & Share Broking Services Limited ("Buying Broker") for the
- Offer through whom the purchases and settlement of the shares tendered in the Open Offer shall be made. The Contact details of the Buying Broker are as mentioned below:

Name: Eureka Stock & Share Broking Services Limited Address: 1101, Merlin Infinite, DN 51, Salt Lake City, Sector 5, Kolkata - 700091

Contact Person: Debomita Guha Maity Telephone: 033 6628 0000

each case as amended from time to time.

Email ID: debornita@eurekasec.com | Website: www.eurekasec.com SEBI Registration: INZ000169839

All Public Shareholders who desire to tender their Shares under the Offer would have to approach their

- respective stock brokers ("Selling Broker(s)"), during the normal trading hours of the secondary market during the Tendering Period. Separate Acquisition Window will be provided by BSE Limited to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Shares as well as physical Shares.
- DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.
- X. OTHER INFORMATION
- Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Narnolia Financial Services Limited as "Manager to the Offer"
- MAS Services Limited, the "Registrar to the Offer" having office at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 11002, India; Contact Person: Mr. N.C. Pal; Tel No: +91-11-26387281, 26387282; Email: investor@masserv.com; website: www.masserv.com and SEBI Registration No.: INR000000049. The Acquirers accept full responsibility for the information contained in the Public Announcement &
- Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) 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. This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in:

ISSUED BY:

Narnolia[®]

MANAGER TO THE OPEN OFFER

NARNOLIA FINANCIAL SERVICES LIMITED Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata - 700020, West Bengal, India.

Contact Person: Akash Das Telephone: +91 033 40501500

Email ID: akash.das@narnolia.com Website: www.narnolia.com

SEBI Registration Number: INM000010791

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS Executed for and on behalf of AVB Endeavors Private Limited ("Acquirer 1")

Mr. Aditya Vikram Birla Director

Mr. Aditva Vikram Birla

Executed for and on behalf of Prilika Enterprises Private Limited ("Acquirer 2")

Executed by Mr. Aditya Vikram Birla ("Acquirer 3")

Date: November 13, 2025

"Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations, Place: Kolkata

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SHANK TRADERS LIMITED

Corporate Identification Number: L52110DL1985PLC021076

Registered Office: 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India | Tel. No.: 011 43571041/42 | Fax No. 011 43571047 Email ID: info@shashankinfo.in | Website: www.shashankinfo.in

This Detailed Public Statement ("DPS") is being issued by Narnolia Financial Services Limited ("NFSL"), the D. Manager to the Offer, on behalf of AVB Endeavors Private Limited ("Acquirer 1"), Prilika Enterprises Private Limited ("Acquirer 2") and Mr. Aditya Vikram Birla ("Acquirer 3") (hereinafter collectively referred to as "the Acquirers") in compliance with regulation in compliance with Regulations 3(1), 4 read with Regulations 13(4), 14(3) and 15 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"/ "SAST Regulations") pursuant to the Public Announcement ("PA") filed on November 07, 2025 with BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE") and filed on November 10, 2025 with the Securities and Exchange Board of India ("SEBI") and Shashank Traders Limited ("the Target Company") in terms of regulations 3(1) & 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, "Public Shareholders" shall mean all the public shareholders of the Target Company and for avoidance of doubt excludes the parties to the Agreements or persons deemed to be acting in concert with these parties pursuant to and in compliance with the SAST Regulations.

ACQUIRERS, SELLERS, TARGET COMPANY AND OPEN OFFER:

INFORMATION ABOUT THE ACQUIRER

- AVB ENDEAVORS PRIVATE LIMITED ("Acquirer 1")
- Acquirer 1 is a private limited Company bearing CIN: U46599WB2023PTC265556 and was incorporated on October 11, 2023 under the provisions of the Companies Act, 2013.
- Acquirer 1 is has its registered office at 19 Manohar Pukur Road, Cosmic Tower, 3rd Floor, Sarat Bose Road. Kolkata - 700 029, West Bengal, India. The telephone of the Acquirer is +91 33 79647499 and its email id is avbendeavors@gmail.com.
- 1.3. The Acquirer 1 is engaged in the trading, manufacturing, and distribution of machinery, equipment, and components, including computer-controlled machines and railway parts, with activities spanning import, export, innovation, and technological advancement across industrial, automotive, metro, and defence ix
- The Acquirer 1 does not belong to any group.
- 1.5. The ultimate beneficial owner of the Acquirer 1 is Mr. Aditya Vikram Birla.
- 1.6. As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 300.00 lakhs comprising of 30,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 145.00 lakhs comprising of 14,50,000 equity shares of face value of ₹ 10 each.
- 1.7. None of the directors of the Acquirer 1 are on the board of the directors of the Target Company.
- 1.8. Key financial information of the Acquirer 1 based on its financial statements as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025 and March 31, 2024 is as

Destinutors	Three months ended	For year ended	
Particulars	June 30, 2025	March 31, 2025	March 31, 2024
Total Income (₹ in lakhs)	4.37	187.81	8.40
Profit After Tax (₹ in lakhs)	3.61	94.49	0.40
Earnings Per Share (EPS) (₹)	0.25	6.52	0.03
Net worth/Shareholder' Funds (₹ in lakhs)	243.50	239.90	145.40

PRILIKA ENTERPRISES PRIVATE LIMITED ("Acquirer 2")

- Acquirer 2 is a private limited Company bearing CIN: U70100WB2019PTC235436 and was incorporated on December 23, 2019 under the provisions of the Companies Act, 2013.
- 2.2 Acquirer 2 has its registered office at 19, Monohar Pukur Road, Cosmic Tower, 4th Floor, Sarat Bose Road, Kolkata - 700029, West Bengal, India. The telephone of the Acquirer is +91 8336913764 and its email id is prilikaenterprise@gmail.com.
- 2.3 The Acquirer 2 is primarily engaged in the in the business of real estate development, construction, leasing. and related services, and to manufacture, trade, and deal in railway components, steel products, and allied ferrous and non-ferrous metal items, tools, and engineering components for use in railways, automobiles, metro, and defence sectors.
- 2.4 The Acquirer 2 does not belong to any group.
- 2.5 The ultimate beneficial owner of the Acquirer 2 is Mr. Aditya Vikram Birla.
- 2.6 As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 200.00 lakhs comprising of 20,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 132.25 lakhs comprising of 13,22,500 equity shares of face value of ₹ 10 each.
- 2.7 None of the directors of the Acquirer 2 are on the board of the directors of the Target Company.
- 2.8 Key financial information of the Acquirer 2 based on its financial statements as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and iii March 31, 2023 is as below:

	Three months		For year ended	
Particulars	ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Income (₹ in lakhs)	323.90	3,028.76	1,541.49	360.29
Profit After Tax (₹ in lakhs)	5.54	216.81	204.84	22.16
Earnings Per Share (EPS) (₹)	52.87	376.92	603.94	385.51
Net worth/Shareholder' Funds (₹ in lakhs)	12,179.83	11,571.83	7,237.26	181.91

MR. ADITYA VIKRAM BIRLA ("Acquirer 3")

- 3.1 Acquirer 3, an individual aged about 36 years, S/o Ravi Kumar Birla, is having his residential address as 11A, Dover Lane, Sarat Bose Road, Kolkata-700029, West Bengal, Tel. No.: +91 9830022990; Email id: adityavikrambirla@gmail.com.
- 3.2 Acquirer 3 holds a Master's Degree in Business Management from Cardiff University in UK in 2011 and a Bachelor's degree in Business Administration from Jadavpur University, Kolkata in 2009. He has worked over 12 years as Chief Commercial Executive looking after total operation of Cold Rolled Forming division from procurement of Raw Materials, Planning, Production and Marketing etc.
- 3.3 Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS. Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., November 07, 2025 and the date of this DPS.
- 3.4 Acquirer 3 is not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST)
- 3.5 Acquirer 3 is not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- 3.6 Acquirer 3 is the Promoter and Director of Acquirer 1 and Acquirer 2.
- 3.7 Acquirer 3 is presently associated with M/s. Cosmic CRF Limited as Managing Director & Director in N. S. Engineering Projects Private Limited, Cosmic Castings Limited, AVB Endeavors Private Limited, Raft Motors Limited, Cosmic Rail Solutions Limited, Cosmic EV Limited, Paraspyara Commercial Private Limited, Apollo Vinimay Private Limited, Comet Tradecom Private Limited, Prilika Enterprises Private Limited, Pragati Realtors Private Limited, AVB Entech Private Limited, Comet Technocom Pvt. Ltd, Cosmic Steels Private Limited, Adarsh Technocom Private Limited, Asansol Steel Castings Pvt. Ltd. as Director
- The Acquirer 3 does not belong to any group.
- As on the date of this DPS, the none of Acquirers hold any equity shares in the Target Company. The Acquirers do not have any arrangements with Target Company, Further, none of the directors or key managerial personnel of the Acquirers have any interest in the Target Company.
- The Acquirers are not related to the Target Company, its Directors and Promoters in any manner whatsoever. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992
- The Acquirers have confirmed that none of them is categorized as "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations.

INFORMATION ABOUT THE SELLER:

Details of the Seller:

Sr. No.	Name of the Sellers	Address	Nature of Entity	Listed or unlisted	Shareholding in the Target Company*	% of total Voting Capital
1	Praveen Jaswant Rai Jain	C-3/15, Ashok Vihar, Phase II, New Delhi – 110052, India	Individual	Not Applicable	8,24,600	26.65%
	Total		1		8,24,600	26.65%

*Selling Shareholder form part of the Promoter and Promoter Group.

*All the shares held by Selling Shareholder is proposed to be sold through the SPA dated November 07, 2025 and post SPA, the Selling Shareholder shall hold Nil shares in the company

The Seller is part of the current Promoter Group of the Target Company and they do not belong to any Group The Seller as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made

under the SEBI Act, 1992. INFORMATION ABOUT THE TARGET COMPANY

- Shashank Traders Limited (STL), the Target Company is a public limited company incorporated on May 29. 1985 under the Companies Act, 1956. There has been no change in the name of the company since its
- The CIN number of the Target Company is L52110DL1985PLC021076.
- The registered office of the Target Company is situated at 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India.
- Exchange Limited ("CSE") As per the available information the equity shares of Target Company are not frequently traded on Stock

The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock

- Exchanges within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations. As on the date of this DPS, the authorized share capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 3,09,38,000 comprising of 30,93,800 equity shares of face value of ₹ 10 each. STL has established its connectivity with NSDL and CDSL. The ISIN number of STL is INE508R01018 and Scrip code provided by BSE is 540221 and provided by CSE is 30005 (The current status of listing in CSE is suspended).
- As on date of this DPS there are no (a) partly paid up equity shares and/or (b) outstanding convertible securities which are convertible into equity shares and/or (c) warrants issued by the target company.
- Brief audited financial information of the Target Company as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is

	Three months	For year ended			
Particulars	ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	
Total Income (₹ in lakhs)	•	4.84	34	2.51	
Profit After Tax (₹ in lakhs)	(1.95)	(13.48)	(15.85)	(25.10)	
Earnings Per Share (EPS) (₹)	(0.06)	(0.44)	(0.51)	(0.81)	
Net worth/Shareholder' Funds (₹ in lakhs)	218.07	220.03	233.51	249.36	

The present Board of directors of STL comprises of Praveen Jaswant Rai Jain, Hansa Mehta Mahendra Singh, Amit Jalan, Keval Devendrabhai Shah and Amit Choudhary

DETAILS OF THE OPEN OFFER

The Acquirers are making an Open Offer to acquire 15,46,900 Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing in aggregate 50.00% of the total equity share capital of the Target Company at a cash price of ₹ 30.00/- (Rupees Thirty Only) per fully paid up equity share of ₹ 10 each, in accordance per fully paid-up equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer").

- This Open Offer is being made to all the equity shareholders of the Target Company other than the Acquirers and Seller, including persons deemed to be acting in concert with such parties, for the sale of shares of the
- The Acquirers will acquire all the equity shares of the target company that are validly tendered as per terms of the offer and up to a maximum of the offer size.
- The offer price will be paid in cash in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations.
- As on the date of Detailed Public Announcement, no statutory approvals are required to be obtained for the v purpose of the Open Offer. If any statutory approvals are required or become applicable, the offer would be subject to the receipt of such statutory approvals.
- This offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the
- The Offer is not conditional and not subject to any minimum level of acceptance from the shareholders. This is not a competing offer.
- viii. The Equity Shares of the Target Company will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The manager to the offer, Narnolia Financial Services Limited does not hold any equity shares in the Target Company as on the date of the DPS. The manager to the offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.
- There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.
- The Acquirers have no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST)
- As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Regulrements), 2015 read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding (the "Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirers hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required Minimum Public Shareholding.
- Pursuant to this offer and the transaction contemplated in the SPA, the Acquirers shall become the promoter of the Target Company and the existing promoter/seller will cease to be the promoter of the Target Company in accordance with the provisions of regulation 31A(10) of the SEBI (LODR) Regulations.

The Acquirers has entered into a Share Purchase Agreement ("SPA") on November 07, 2025 with the Seller and the Target Company, wherein it is proposed that the Acquirers shall purchase 8,24,600 (Eight Lakh Twenty-Four Thousand Six Hundred) fully paid up equity shares of the Target Company of face value ₹ 10/- each, which constitutes 26.65% (Twenty Six decimal Six Five Percent) of the issued, subscribed. paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share ("Negotiated Price") aggregating to ₹ 2,47,38,000.00 (Rupees Two Crore Forty-Seven Lakh Thirty-Eight Thousand Only) ("Purchase Consideration") payable in cash. This mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3(1), Regulation 4 and other applicable provisions of SEBI SAST Regulations.

This Open Offer (the "Offer") is being made by the Acquirers to the shareholders of the Target Company in compliance with regulations 3(1) and 4 of the SAST Regulations triggered pursuant to acquisition of substantial shares and voting rights and control of the Target Company in terms of the Share Purchase Agreement ("SPA") dated November 07, 2025.

After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.

The Acquirers have deposited an amount of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) in cash in an escrow account, which is 25% of the maximum consideration payable under the Open

The prime objective of the Open Offer is to acquire substantial acquisition of shares/voting rights and assume management control of the Target Company.

SHAREHOLDING AND ACQUISITION DETAILS

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

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shareholding & Voting Rights acquired through SPA		Shares/Voting rights to be acquired in open offer (assuming full acceptances)		Shareho voting rigi the acquis offer (assu accepts	hts after ition and ming full
	(A)	(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Grou	JP .	10	191		· · · · · ·	0 20		<u> </u>
a. Parties to agree	ement	20-		s s	30 0	x 32		05
Praveen Jaswant Rai Jain	8,24,600	26.65	(8,24,600)	(26.65)	3#3	88	1(4)	0943
b. Promoters othe	r than (a) ab	ove	(H) (1)	8	\$5 S	3 10		
Total 1 (a+b)	8,24,600	26.65	(8,24,600)	(26.65)		- 20		
(2) Acquirers(2) (3)								
a. AVB Endeavors Private Limited ("Acquirer 1") (4)	3.54	35	2,74,867	8,88	5,15,633	16.67	7,90,500	25.55
b. Prilika Enterprises Private Limited ("Acquirer 2") (4)	Y & C		2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
c. Mr. Aditya Vikram Birla ("Acquirer 3") (4)	1168	8%	2,74,866	8.88	5,15,634	16.67	7,90,500	25.55
Total 2 (a+b+c)	1/20	20	8,24,600	26.65	15,46,900	50.00	23,71,500	76.65
(3) Public (other than parties to agreement and Acquirers)		20	3	9		888	•	٠
(4) Public(1)	22,69,200	73.35		June 21	(15,46,900)	(50.00)	7,22,300	23.35%
GRAND TOTAL (1+2+3+4)	30,93,800	100.00	13	800	-	₽.	30,93,800	100.00

- Note: (1) Assuming full acceptance under the Open Offer.
 - As on date, the Acquirers do not hold any equity shares of the Target Company.
 - For the purpose of this Open Offer, there are no Person Acting in Concert (PAC) with the Acquirers. The difference if any in the percentage is due to rounding-off.

- The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on BSE and CSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The annualized trading turnover during the preceding twelve calendar months prior to November, 2025 (the month in which the Public Announcement was made) in the Stock Exchanges is as under:

Name of Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to November, 2025	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE	7	30,93,800	Negligible
CSE	Nil	30,93,800	Nil

Source: Official data obtained from the Stock Exchange

The Offer price of ₹ 30.00/- (Rupees Thirty Only) per fully paid equity share is justified in terms of regulation

Sr. No.	Particulars	Price (₹ per Equity Share)
Α	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	30.00 (Price as per SPA)
В	The volume weighted average price paid or payable by the Acquirer during the fifty-two weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
C	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
D	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on CSE	N.A.(f)
Ε	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	7.11
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A.(*)

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

*Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations, 2011.

In view of the above parameters considered and presented in the table above, the Offer Price i.e. ₹ 30.00 per Equity Share is higher than the highest of item numbers (a) to (f) above i.e. ₹ 30.00 (Rupees Thirty Only) per Equity Share. In the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 30.00 (Rupees Thirty Only)

- There have been no corporate actions in the Target Company warranting adjustment of relevant price
 - As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.
 - If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

FINANCIAL ARRANGEMENTS

- The maximum consideration payable by the Acquirers, assuming full acceptance of the Offer, to acquire 15,46,900 fully paid-up equity shares at the Offer Price of ₹ 30.00 (Rupees Thirty Only) per equity share, would be ₹ 4,64,07,000 (Rupees Four Crore Sixty-Four Lakh Seven Thousand Only).
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, Manager to the Offer and Axis Bank Limited ("Escrow Banker") have entered into an escrow agreement on November 07. 2025. Pursuant to the escrow agreement, the Acquirers have opened an Escrow Account under the name and style of "PRILIKA ENTERPRISES PRIVATE LIMITED -OPEN OFFER 2025" bearing account number 925020051243087 with Axis Bank Limited, Dalhousie, Kolkata and made therein a cash deposit of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) being 25% of the total consideration payable in the Open Offer, assuming full acceptance.
- The Manager to the Offer is authorized to operate the above mentioned Escrow account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the
- arrangement for funds and money are in place to fulfill the Open Offer obligations. STATUTORY AND OTHER APPROVALS

offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm

- As on the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations.
- There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of the Activity	Date	Day
Date of making the Public Announcement	November 07, 2025	Friday
Date of publication of Detailed Public Statement in newspapers	November 14, 2025	Friday
Last Date of filing of Draft Letter of Offer with SEBI	November 21, 2025	Friday
Last date for the public announcement of competing offer(s)	December 05, 2025	Friday
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer	December 12, 2025	Friday
Identified Date*	December 16, 2025	Tuesday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company whose names appear on the Register of Members as on the identified Date	December 23, 2025	Tuesday
Last Date by which the committee of the independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Open Offer	December 29, 2025	Monday
Last date for upward revision of the Offer Price and/or the Offer Size	December 30, 2025	Tuesday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published	December 30, 2025	Tuesday
Date of Commencement of Tendering Period ("Offer Opening Date")	December 31, 2025	Wednesday
Date of Closing of Tendering Period ("Offer Closing Date")	January 14, 2026	Wednesday
Last date of communicating rejection/acceptance and completion of payment of consideration or return of unaccepted Equity Shares to the shareholders of the Target Company	January 28, 2026	Wednesday

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

PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Offer.

Persons who have acquired the 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 the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in The Offer will be implemented by the Acquirers through a stock exchange mechanism made available
- by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SAST Regulations and SEBI circulars CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and CFD/DCR2/ CIR/P/2016/131 dated 09 December 2016 and BSE notice no. 20170202-34 dated 02 February 2017, in each case as amended from time to time. The Offer to Buy software of BSE Limited shall be used for the purpose of tendering of equity shares in the
- The Acquirers have appointed Eureka Stock & Share Broking Services Limited ("Buying Broker") for the Offer through whom the purchases and settlement of the shares tendered in the Open Offer shall be made.
- The Contact details of the Buying Broker are as mentioned below: Name: Eureka Stock & Share Broking Services Limited

Address: 1101, Merlin Infinite, DN 51, Salt Lake City, Sector 5, Kolkata - 700091 Contact Person: Debornita Guha Maity

Telephone: 033 6628 0000 Email ID: debomita@eurekasec.com | Website: www.eurekasec.com

SEBI Registration: INZ000169839

- All Public Shareholders who desire to tender their Shares under the Offer would have to approach their respective stock brokers ("Selling Broker(s)"), during the normal trading hours of the secondary market during the Tendering Period.
- Separate Acquisition Window will be provided by BSE Limited to facilitate placing of sell-orders. The Selling Brokers can enter orders for demat Shares as well as physical Shares.
- DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE

AVAILABLE IN THE LETTER OF OFFER... OTHER INFORMATION

- Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Narnolia Financial Services Limited as "Manager to the Offer"
- MAS Services Limited, the "Registrar to the Offer" having office at T-34, 2nd Floor, Okhia Industrial Area, Phase - II, New Delhi - 11002, India; Contact Person; Mr. N.C Pal; Tel No: +91-11-26387281, 26387282; Email: investor@masserv.com; website: www.masserv.com and SEBI Registration No.: INR000000049.
- The Acquirers accept full responsibility for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations.
- 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. This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in:

ISSUED BY:

MANAGER TO THE OPEN OFFER NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata - 700020, West Bengal, India. Contact Person: Akash Das Telephone: +91 033 40501500

Email ID: akash.das@narnolia.com

Website: www.narnolia.com SEBI Registration Number: INM000010791

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS Executed for and on behalf of AVB Endeavors Private Limited ("Acquirer 1")

Executed for and on behalf of Prilika Enterprises Private Limited ("Acquirer 2")

Mr. Aditya Vikram Birla

Mr. Aditya Vikram Birla

Director

Director

Executed by Mr. Aditya Vikram Birla ("Acquirer 3")

Date: November 13, 2025

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SHASHANK TRADERS LIMITED

Corporate Identification Number: L52110DL1985PLC021076 Registered Office: 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India | Tel. No.: 011 43571041/42 | Fax No. 011 43571047

Email ID: info@shashankinfo.in | Website: www.shashankinfo.in

This Detailed Public Statement ("DPS") is being issued by Narnolia Financial Services Limited ("NFSL"), the D. Manager to the Offer, on behalf of AVB Endeavors Private Limited ("Acquirer 1"), Prilika Enterprises Private Limited ("Acquirer 2") and Mr. Aditya Vikram Birla ("Acquirer 3") (hereinafter collectively referred to as "the Acquirers") in compliance with regulation in compliance with Regulations 3(1), 4 read with Regulations 13(4), 14(3) and 15 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"/ "SAST Regulations") pursuant to the Public Announcement ("PA") filed on November 07, 2025 with BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE") and filed on November 10, 2025 with the Securities and Exchange Board of India ("SEBI") and Shashank Traders Limited ("the Target Company") in terms of regulations 3(1) & 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, "Public Shareholders" shall mean all the public shareholders of the Target Company and for avoidance of doubt excludes the parties to the Agreements or persons deemed to be acting in concert with these parties pursuant to and in compliance with the SAST Regulations.

- ACQUIRERS, SELLERS, TARGET COMPANY AND OPEN OFFER:
- INFORMATION ABOUT THE ACQUIRER
- AVB ENDEAVORS PRIVATE LIMITED ("Acquirer 1")
- 1.1. Acquirer 1 is a private limited Company bearing CIN: U46599WB2023PTC265556 and was incorporated on October 11, 2023 under the provisions of the Companies Act, 2013.
- Acquirer 1 is has its registered office at 19 Manohar Pukur Road, Cosmic Tower, 3rd Floor, Sarat Bose Road. Kolkata - 700 029, West Bengal, India. The telephone of the Acquirer is +91 33 79647499 and its email id vii. is avbendeavors@gmail.com.
- 1.3. The Acquirer 1 is engaged in the trading, manufacturing, and distribution of machinery, equipment, and components, including computer-controlled machines and railway parts, with activities spanning import, export, innovation, and technological advancement across industrial, automotive, metro, and defence sectors.
- 1.4. The Acquirer 1 does not belong to any group.
- The ultimate beneficial owner of the Acquirer 1 is Mr. Aditya Vikram Birla.
- 1.6. As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 300.00 lakhs comprising of 30,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 145,00 lakhs comprising of 14,50,000 equity shares of face value of ₹ 10 each.
- 1.7. None of the directors of the Acquirer 1 are on the board of the directors of the Target Company.
- 1.8. Key financial information of the Acquirer 1 based on its financial statements as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025 and March 31, 2024 is as

Destinutors	Three months ended	For year ended		
Particulars	June 30, 2025	March 31, 2025	March 31, 2024	
Total Income (₹ in lakhs)	4.37	187.81	8.40	
Profit After Tax (₹ in lakhs)	3.61	94.49	0.40	
Earnings Per Share (EPS) (₹)	0.25	6.52	0.03	
Net worth/Shareholder' Funds (₹ in lakhs)	243.50	239.90	145.40	

- PRILIKA ENTERPRISES PRIVATE LIMITED ("Acquirer 2")
- Acquirer 2 is a private limited Company bearing CIN: U70100WB2019PTC235436 and was incorporated on XIII. December 23, 2019 under the provisions of the Companies Act, 2013.
- 2.2 Acquirer 2 has its registered office at 19. Monohar Pukur Road, Cosmic Tower, 4th Floor, Sarat Bose Road, Kolkata - 700029. West Bengal. India. The telephone of the Acquirer is +91 8336913764 and its email id is prilikaenterprise@gmail.com
- 2.3 The Acquirer 2 is primarily engaged in the in the business of real estate development, construction, leasing. and related services, and to manufacture, trade, and deal in railway components, steel products, and allied ferrous and non-ferrous metal items, tools, and engineering components for use in railways, automobiles, metro, and defence sectors.
- 2.4 The Acquirer 2 does not belong to any group.
- 2.5 The ultimate beneficial owner of the Acquirer 2 is Mr. Aditya Vikram Birla.
- 2.6 As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 200.00 lakhs comprising of 20,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 132.25 lakhs comprising of 13,22,500 equity shares of face value of ₹ 10 each.
- 2.7 None of the directors of the Acquirer 2 are on the board of the directors of the Target Company.
- 2.8 Key financial information of the Acquirer 2 based on its financial statements as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as below:

~	Three months		For year ended	
Particulars	ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Income (₹ in lakhs)	323.90	3,028.76	1,541.49	360.29
Profit After Tax (₹ in lakhs)	5.54	216.81	204.84	22.16
Earnings Per Share (EPS) (₹)	52.87	376.92	603.94	385.51
Net worth/Shareholder' Funds (₹ in lakhs)	12,179.83	11,571.83	7,237.26	181.91

MR. ADITYA VIKRAM BIRLA ("Acquirer 3")

- 3.1 Acquirer 3, an individual aged about 36 years. S/o Ravi Kumar Birla, is having his residential address as 11A, Dover Lane, Sarat Bose Road, Kolkata-700029, West Bengal, Tel. No.: +91 9830022990; Email id: adityavikrambirla@gmail.com.
- 3.2 Acquirer 3 holds a Master's Degree in Business Management from Cardiff University in UK in 2011 and a Bachelor's degree in Business Administration from Jadavpur University, Kolkata in 2009. He has worked over 12 years as Chief Commercial Executive looking after total operation of Cold Rolled Forming division from procurement of Raw Materials, Planning, Production and Marketing etc.
- 3.3 Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS. Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., November 07, 2025 and the date of this DPS.
- 3.4 Acquirer 3 is not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- 3.5 Acquirer 3 is not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- 3.6 Acquirer 3 is the Promoter and Director of Acquirer 1 and Acquirer 2.
- 3.7 Acquirer 3 is presently associated with M/s. Cosmic CRF Limited as Managing Director & Director in N. S. Engineering Projects Private Limited, Cosmic Castings Limited, AVB Endeavors Private Limited, Raft Motors Limited, Cosmic Rail Solutions Limited, Cosmic EV Limited, Paraspyara Commercial Private Limited, Apollo Vinimay Private Limited, Comet Tradecom Private Limited, Prilika Enterprises Private Limited, Pragati Realtors Private Limited, AVB Entech Private Limited, Comet Technocom Pvt. Ltd, Cosmic Steels Private Limited, Adarsh Technocom Private Limited, Asansol Steel Castings Pvt. Ltd. as Director
- 3.8 The Acquirer 3 does not belong to any group.
- As on the date of this DPS, the none of Acquirers hold any equity shares in the Target Company. The Acquirers do not have any arrangements with Target Company, Further, none of the directors or key managerial personnel of the Acquirers have any interest in the Target Company,
- The Acquirers are not related to the Target Company, its Directors and Promoters in any manner whatsoever. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 ("SEBI Act").
- The Acquirers have confirmed that none of them is categorized as "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations
- INFORMATION ABOUT THE SELLER:
- Details of the Seller:

Sr. No.	Name of the Sellers	Address	Nature of Entity	Listed or unlisted	Shareholding in the Target Company*	% of total Voting Capital
1	Jaswant Rai	C-3/15, Ashek Vihar, Phase II, New Delhi – 110052, India	Individual	Not Applicable	8,24,600	26.65%
	Total				8.24,600	26.65%

*Selling Shareholder form part of the Promoter and Promoter Group.

- *All the shares held by Selling Shareholder is proposed to be sold through the SPA dated November 07, 2025 and post SPA, the Selling Shareholder shall hold Nil shares in the company
- The Seller is part of the current Promoter Group of the Target Company and they do not belong to any Group. The Seller as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.
- INFORMATION ABOUT THE TARGET COMPANY
- Shashank Traders Limited (STL), the Target Company is a public limited company incorporated on May 29, 1985 under the Companies Act, 1956. There has been no change in the name of the company since its
- The CIN number of the Target Company is L52110DL1985PLC021076. The registered office of the Target Company is situated at 702-A, Arunachal Building, 19, Barakhamba Road,
- Connaught Place, New Delhi 110001, India.
- The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on Stock
- Exchanges within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations. As on the date of this DPS, the authorized share capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 3,09,38,000 comprising of 30,93,800 equity shares of face value of ₹ 10 each. STL has established its

connectivity with NSDL and CDSL. The ISIN number of STL is INE508R01018 and Scrip code provided by

- BSE is 540221 and provided by CSE is 30005 (The current status of listing in CSE is suspended). As on date of this DPS there are no (a) partly paid up equity shares and/or (b) outstanding convertible securities which are convertible into equity shares and/or (c) warrants issued by the target company.
- Brief audited financial information of the Target Company as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is

	Three months	For year ended		
Particulars	ended June 30, 2025	CONTRACTOR AND		March 31, 2023
Total Income (₹ in lakhs)		4.84	32	2.51
Profit After Tax (₹ in lakhs)	(1.95)	(13.48)	(15.85)	(25.10)
Earnings Per Share (EPS) (₹)	(0.06)	(0.44)	(0.51)	(0.81)
Net worth/Shareholder' Funds (₹ in lakhs)	218.07	220.03	233.51	249.36

The present Board of directors of STL comprises of Praveen Jaswant Rai Jain, Hansa Mehta Mahendra Singh, Amit Jalan, Keval Devendrabhai Shah and Amit Choudhary.

- DETAILS OF THE OPEN OFFER
- The Acquirers are making an Open Offer to acquire 15,46,900 Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing in aggregate 50.00% of the total equity share capital of the Target Company at a cash price of ₹ 30.00/- (Rupees Thirty Only) per fully paid up equity share of ₹ 10 each, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer").
- This Open Offer is being made to all the equity shareholders of the Target Company other than the Acquirers and Seller, including persons deemed to be acting in concert with such parties, for the sale of shares of the
- The Acquirers will acquire all the equity shares of the target company that are validly tendered as per terms
- of the offer and up to a maximum of the offer size. The offer price will be paid in cash in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations.
- purpose of the Open Offer. If any statutory approvals are required or become applicable, the offer would be subject to the receipt of such statutory approvals. This offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the
- The Offer is not conditional and not subject to any minimum level of acceptance from the shareholders. This is not a competing offer.
- The Equity Shares of the Target Company will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The manager to the offer, Narnolia Financial Services Limited does not hold any equity shares in the Target Company as on the date of the DPS. The manager to the offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.
- There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.
 - The Acquirers have no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST)
- As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding (the "Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirers hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required Minimum Public Shareholding.
- Pursuant to this offer and the transaction contemplated in the SPA, the Acquirers shall become the promoter of the Target Company and the existing promoter/seller will cease to be the promoter of the Target Company in accordance with the provisions of regulation 31A(10) of the SEBI (LODR) Regulations.
- BACKGROUND TO THE OFFER
- The Acquirers has entered into a Share Purchase Agreement ("SPA") on November 07, 2025 with the Seller and the Target Company, wherein it is proposed that the Acquirers shall purchase 8,24,600 (Eight Lakh Twenty-Four Thousand Six Hundred) fully paid up equity shares of the Target Company of face value ₹ 10/- each, which constitutes 26.65% (Twenty Six decimal Six Five Percent) of the issued, subscribed paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share ("Negotiated Price") aggregating to ₹ 2,47,38,000.00 (Rupees Two Crore Forty-Seven Lakh Thirty-Eight Thousand Only) ("Purchase Consideration") payable in cash. This mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3(1), Regulation 4 and other applicable provisions of SEBI SAST Regulations.
- This Open Offer (the "Offer") is being made by the Acquirers to the shareholders of the Target Company in compliance with regulations 3(1) and 4 of the SAST Regulations triggered pursuant to acquisition of substantial shares and voting rights and control of the Target Company in terms of the Share Purchase Agreement ("SPA") dated November 07, 2025.
- After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company. The Acquirers have deposited an amount of ₹ 1.16.02.000 (Rupees One Crore Sixteen Lakh Two Thousand
- Only) in cash in an escrow account, which is 25% of the maximum consideration payable under the Open
- The prime objective of the Open Offer is to acquire substantial acquisition of shares/voting rights and assume management control of the Target Company.
- SHAREHOLDING AND ACQUISITION DETAILS
 - The Current and proposed shareholding of the Acquirers in Target Company and the details of his acquisition are as follows:

Shareholders' Category	Sharehol voting rigi to the agri acquisition	hts prior & Voting Rights to be acquired in the acquired through open offer (assuming offer (as		Rights to be acquired in through open offer (assuming		the acquisition and		
	(A))	(B)		(C)		(A)+(B)+(C)=(D)	
<u></u>	No.	%	No.	%	No.	%	No.	%
(1) Promoter Grou	ip	9	390	()	20 8	X (2)	1	5
a. Parties to agree	ement	9	- 22	3 3	N 0	2 30	()	5
Praveen Jaswant Rai Jain	8,24,600	26.65	(8,24,600)	(26.65)	38	¥3	(6)	100
b. Promoters othe	r than (a) ab	ove	53 F	3	8 8	7. 7.		
Total 1 (a+b)	8,24,600	26.65	(8,24,600)	(26.65)		- 2		
(2) Acquirers(2) (3)		0						
a. AVB Endeavors Private Limited ("Acquirer 1") (4)		51	2,74,867	8,88	5,15,633	16.67	7,90,500	25.55
b. Prilika Enterprises Private Limited ("Acquirer 2") (4)	145		2,74,867	8,88	5,15,633	16,67	7,90,500	25.55
c. Mr. Aditya Vikram Birla ("Acquirer 3") (4)	(6)	88	2,74,866	8.88	5,15,634	16.67	7,90,500	25.55
Total 2 (a+b+c)	120	. 20	8,24,600	26.65	15,46,900	50.00	23,71,500	76.65
(3) Public (other than parties to agreement and Acquirers)		5563	2			## 120	(6)	•
(4) Public(1)	22,69,200	73.35		Little .	(15,46,900)	(50.00)	7,22,300	23.35%
GRAND TOTAL (1+2+3+4)	30,93,800	100.00	23	1161	181	25	30,93,800	100.00

30,93,800 | 100.00 (1+2+3+4)Note: (1) Assuming full acceptance under the Open Offer.

Source: Official data obtained from the Stock Exchange

- As on date, the Acquirers do not hold any equity shares of the Target Company.
- For the purpose of this Open Offer, there are no Person Acting in Concert (PAC) with the Acquirers.
- The difference if any in the percentage is due to rounding-off.
- The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on BSE and CSE within the meaning of explanation provided in regulation 2(1)(i) of the SEBI (SAST) Regulations.
- The annualized trading turnover during the preceding twelve calendar months prior to November, 2025 (the

Name of Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to November, 2025	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE	7	30,93,800	Negligible
CSE	Nil	30,93,800	Nil

The Offer price of ₹ 30.00/- (Rupees Thirty Only) per fully paid equity share is justified in terms of regulation 8(2) of SERI (SAST) Regulations in view of the following

Sr. No.	Particulars	Price (₹ per Equity Share)
Α	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	30.00 (Price as per SPA)
В	The volume weighted average price paid or payable by the Acquirer during the fifty-two weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
C	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA	N.A. ^(t)
D	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on CSE	N.A.(1)
E	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	7.11
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A.(*)

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

*Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations,

In view of the above parameters considered and presented in the table above, the Offer Price i.e. ₹ 30.00 per Equity Share is higher than the highest of item numbers (a) to (f) above i.e. ₹ 30.00 (Rupees Thirty Only) per Equity Share. In the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.

- There have been no corporate actions in the Target Company warranting adjustment of relevant price
- As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.
- As on the date of Detailed Public Announcement, no statutory approvals are required to be obtained for the v. FINANCIAL ARRANGEMENTS
 - The maximum consideration payable by the Acquirers, assuming full acceptance of the Offer, to acquire 15,46,900 fully paid-up equity shares at the Offer Price of ₹ 30.00 (Rupees Thirty Only) per equity share, would be ₹ 4,64,07,000 (Rupees Four Crore Sixty-Four Lakh Seven Thousand Only):
 - In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, Manager to the Offer and Axis Bank Limited ("Escrow Banker") have entered into an escrow agreement on November 07, 2025. Pursuant to the escrow agreement, the Acquirers have opened an Escrow Account under the name and style of "PRILIKA ENTERPRISES PRIVATE LIMITED -OPEN OFFER 2025" bearing account number 925020051243087 with Axis Bank Limited, Dalhousie, Kolkata and made therein a cash deposit of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) being 25% of the total consideration payable in the Open Offer, assuming full acceptance.
 - The Manager to the Offer is authorized to operate the above mentioned Escrow account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
 - Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money are in place to fulfill the Open Offer obligations.

STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations.
- There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.
- TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of the Activity	Date	Day
Date of making the Public Announcement	November 07, 2025	Friday
Date of publication of Detailed Public Statement in newspapers	November 14, 2025	Friday
Last Date of filing of Draft Letter of Offer with SEBI	November 21, 2025	Friday
Last date for the public announcement of competing offer(s)	December 05, 2025	Friday
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer	December 12, 2025	Friday
Identified Date*	December 16, 2025	Tuesday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company whose names appear on the Register of Members as on the identified Date	December 23, 2025	Tuesday
Last Date by which the committee of the independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Open Offer	December 29, 2025	Monday
Last date for upward revision of the Offer Price and/or the Offer Size	December 30, 2025	Tuesday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published	December 30, 2025	Tuesday
Date of Commencement of Tendering Period ("Offer Opening Date")	December 31, 2025	Wednesday
Date of Closing of Tendering Period ("Offer Closing Date")	January 14, 2026	Wednesday
Last date of communicating rejection/acceptance and completion of payment of consideration or return of unaccepted Equity Shares to the shareholders of the Target Company	January 28, 2026	Wednesday

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

PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Offer.
- Persons who have acquired the 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 the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in The Offer will be implemented by the Acquirers through a stock exchange mechanism made available
- by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SAST Regulations and SEBI circulars CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and CFD/DCR2/ CIR/P/2016/131 dated 09 December 2016 and BSE notice no. 20170202-34 dated 02 February 2017, in each case as amended from time to time.
- The Offer to Buy software of BSE Limited shall be used for the purpose of tendering of equity shares in the
- The Acquirers have appointed Eureka Stock & Share Broking Services Limited ("Buying Broker") for the Offer through whom the purchases and settlement of the shares tendered in the Open Offer shall be made.
- The Contact details of the Buying Broker are as mentioned below: Name: Eureka Stock & Share Broking Services Limited
 - Address: 1101, Merlin Infinite, DN 51, Salt Lake City, Sector 5, Kolkata 700091 Contact Person: Debomita Guha Maity
 - Telephone: 033 6628 0000 Email ID: debomita@eurekasec.com | Website: www.eurekasec.com
- SEBI Registration: INZ000169839
- All Public Shareholders who desire to tender their Shares under the Offer would have to approach their respective stock brokers ("Selling Broker(s)"), during the normal trading hours of the secondary market during the Tendering Period.
- Separate Acquisition Window will be provided by BSE Limited to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Shares as well as physical Shares.
- DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER..
- Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Narnolia Financial Services Limited as "Manager to the Offer"
- MAS Services Limited, the "Registrar to the Offer" having office at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 11002, India; Contact Person; Mr. N.C Pal; Tel No: +91-11-26387281, 26387282; Email: investor@masserv.com; website: www.masserv.com and SEBI Registration No.: INR000000049.
- The Acquirers accept full responsibility for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST)

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. This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in:
- ISSUED BY:

Narnolia^a

MANAGER TO THE OPEN OFFER

NARNOLIA FINANCIAL SERVICES LIMITED Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata - 700020, West Bengal, India.

Contact Person: Akash Das Telephone: +91 033 40501500 Email ID: akash.das@narnolia.com

Website: www.narnolia.com SEBI Registration Number: INM000010791

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS Executed for and on behalf of AVB Endeavors Private Limited ("Acquirer 1")

Executed for and on behalf of Prilika Enterprises Private Limited ("Acquirer 2")

Mr. Aditya Vikram Birla Director

Mr. Aditya Vikram Birla

Director

Executed by Mr. Aditya Vikram Birla ("Acquirer 3")

Date: November 13, 2025

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SHASHANK TRADERS LIMITED

Corporate Identification Number: L52110DL1985PLC021076

Registered Office: 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India | Tel. No.: 011 43571041/42 | Fax No. 011 43571047

Email ID: info@shashankinfo.in | Website: www.shashankinfo.in

This Detailed Public Statement ("DPS") is being issued by Narnolia Financial Services Limited ("NFSL"), the D. Manager to the Offer, on behalf of AVB Endeavors Private Limited ("Acquirer 1"), Prilika Enterprises Private Limited ("Acquirer 2") and Mr. Aditya Vikram Birla ("Acquirer 3") (hereinafter collectively referred to as "the Acquirers") in compliance with regulation in compliance with Regulations 3(1), 4 read with Regulations 13(4), 14(3) and 15 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"/ "SAST Regulations") pursuant to the Public Announcement ("PA") filed on November 07, 2025 with BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE") and filed on November 10, 2025 with the Securities and Exchange Board of India ("SEBI") and Shashank Traders Limited ("the Target Company") in terms of regulations 3(1) & 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, "Public Shareholders" shall mean all the public shareholders of the Target Company and for avoidance of doubt excludes the parties to the Agreements or persons deemed to be acting in concert with these parties pursuant to and in compliance with the SAST Regulations.

- ACQUIRERS, SELLERS, TARGET COMPANY AND OPEN OFFER:
- INFORMATION ABOUT THE ACQUIRER
- AVB ENDEAVORS PRIVATE LIMITED ("Acquirer 1")
- 1.1. Acquirer 1 is a private limited Company bearing CIN: U46599WB2023PTC265556 and was incorporated on
- October 11, 2023 under the provisions of the Companies Act, 2013. 1.2. Acquirer 1 is has its registered office at 19 Manohar Pukur Road, Cosmic Tower, 3rd Floor, Sarat Bose Road, Kolkata - 700 029. West Bengal, India. The telephone of the Acquirer is +91 33 79647499 and its email id
- is avbendeavors@gmail.com 1.3. The Acquirer 1 is engaged in the trading, manufacturing, and distribution of machinery, equipment, and components, including computer-controlled machines and railway parts, with activities spanning import, export, innovation, and technological advancement across industrial, automotive, metro, and defence
- 1.4. The Acquirer 1 does not belong to any group.
- The ultimate beneficial owner of the Acquirer 1 is Mr. Aditya Vikram Birla.
- 1.6. As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 300.00 lakhs comprising of 30,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 145.00 lakhs comprising of 14,50,000 equity shares of face value of ₹ 10 each.
- 1.7. None of the directors of the Acquirer 1 are on the board of the directors of the Target Company.
- 1.8. Key financial information of the Acquirer 1 based on its financial statements as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025 and March 31, 2024 is as

Destinutore	Three months ended	For year ended		
Particulars	June 30, 2025	March 31, 2025	March 31, 2024	
Total Income (₹ in lakhs)	4.37	187.81	8.40	
Profit After Tax (₹ in lakhs)	3.61	94.49	0.40	
Earnings Per Share (EPS) (₹)	0.25	6.52	0.03	
Net worth/Shareholder' Funds (₹ in lakhs)	243.50	239.90	145,40	

- PRILIKA ENTERPRISES PRIVATE LIMITED ("Acquirer 2")
- Acquirer 2 is a private limited Company bearing CIN: U70100WB2019PTC235436 and was incorporated on xiii. December 23, 2019 under the provisions of the Companies Act, 2013.
- Acquirer 2 has its registered office at 19, Monohar Pukur Road, Cosmic Tower, 4th Floor, Sarat Bose Road, Kolkata - 700029, West Bengal, India. The telephone of the Acquirer is +91 8336913764 and its email id is prilikaenterprise@gmail.com.
- 2.3 The Acquirer 2 is primarily engaged in the in the business of real estate development, construction, leasing, and related services, and to manufacture, trade, and deal in railway components, steel products, and allied ferrous and non-ferrous metal items, tools, and engineering components for use in railways, automobiles, metro, and defence sectors.
- 2.4 The Acquirer 2 does not belong to any group.
- 2.5 The ultimate beneficial owner of the Acquirer 2 is Mr. Aditya Vikram Birla.
- 2.6 As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 200.00 lakhs comprising of 20,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 132.25 lakhs comprising of 13,22,500 equity shares of face value of ₹ 10 each.
- 2.7 None of the directors of the Acquirer 2 are on the board of the directors of the Target Company.
- 2.8 Key financial information of the Acquirer 2 based on its financial statements as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and iii. March 31, 2023 is as below:

	Three months		For year ended	The state of the s	
Particulars	ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	1882
Total Income (₹ in lakhs)	323.90	3,028.76	1,541.49	360.29	
Profit After Tax (₹ in lakhs)	5.54	216.81	204.84	22.16	15
Earnings Per Share (EPS) (₹)	52,87	376.92	603.94	385.51	
Net worth/Shareholder' Funds (₹ in lakhs)	12,179,83	11,571.83	7,237.26	181.91	

MR. ADITYA VIKRAM BIRLA ("Acquirer 3")

- 3.1 Acquirer 3, an individual aged about 36 years, S/o Ravi Kumar Birla, is having his residential address as 11A, Dover Lane, Sarat Bose Road, Kolkata-700029, West Bengal, Tel. No.: +91 9830022990; Email id: adityavikrambirla@gmail.com.
- 3.2 Acquirer 3 holds a Master's Degree in Business Management from Cardiff University in UK in 2011 and a Bachelor's degree in Business Administration from Jadavpur University, Kolkata in 2009. He has worked over 12 years as Chief Commercial Executive looking after total operation of Cold Rolled Forming division from procurement of Raw Materials, Planning, Production and Marketing etc.
- 3.3 Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS. Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., November 07, 2025 and the date of this DPS.
- 3.4 Acquirer 3 is not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST)
- 3.5 Acquirer 3 is not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- 3.6 Acquirer 3 is the Promoter and Director of Acquirer 1 and Acquirer 2.
- 3.7 Acquirer 3 is presently associated with M/s. Cosmic CRF Limited as Managing Director & Director in N. S. Engineering Projects Private Limited, Cosmic Castings Limited, AVB Endeavors Private Limited, Raft Motors Limited, Cosmic Rail Solutions Limited, Cosmic EV Limited, Paraspyara Commercial Private Limited, Apollo Vinimay Private Limited, Comet Tradecom Private Limited, Prilika Enterprises Private Limited, Pragati Realtors Private Limited, AVB Entech Private Limited, Comet Technocom Pvt. Ltd, Cosmic Steels Private Limited, Adarsh Technocom Private Limited, Asansol Steel Castings Pvt. Ltd. as Director
- 3.8 The Acquirer 3 does not belong to any group.
- As on the date of this DPS, the none of Acquirers hold any equity shares in the Target Company. The Acquirers do not have any arrangements with Target Company. Further, none of the directors or key managerial personnel of the Acquirers have any interest in the Target Company.
- The Acquirers are not related to the Target Company, its Directors and Promoters in any manner whatsoever. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992
- The Acquirers have confirmed that none of them is categorized as "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations
- INFORMATION ABOUT THE SELLER:
- Details of the Seller:

Sr. No.	Name of the Sellers	Address	Nature of Entity	Listed or unlisted	Shareholding in the Target Company*	% of total Voting Capital
1	Praveen Jaswant Rai Jain	C-3/15, Ashok Vihar, Phase II, New Delhi – 110052, India	Individual	Not Applicable	8,24,600	26.65%
Į.	Total				8,24,600	26.65%

*Selling Shareholder form part of the Promoter and Promoter Group.

*All the shares held by Selling Shareholder is proposed to be sold through the SPA dated November 07, 2025 and post SPA, the Selling Shareholder shall hold Nil shares in the company

- The Seller is part of the current Promoter Group of the Target Company and they do not belong to any Group. The Seller as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.
- INFORMATION ABOUT THE TARGET COMPANY
- Shashank Traders Limited (STL), the Target Company is a public limited company incorporated on May 29, 1985 under the Companies Act, 1956. There has been no change in the name of the company since its
- The CIN number of the Target Company is L52110DL1985PLC021076.

Singh, Amit Jalan, Keval Devendrabhai Shah and Amit Choudhary.

- The registered office of the Target Company is situated at 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India. The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock
- Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on Stock
- Exchanges within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations. As on the date of this DPS, the authorized share capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 3,09,38,000 comprising of 30,93,800 equity shares of face value of ₹ 10 each. STL has established its connectivity with NSDL and CDSL. The ISIN number of STL is INE508R01018 and Scrip code provided by BSE is 540221 and provided by CSE is 30005 (The current status of listing in CSE is suspended).
- As on date of this DPS there are no (a) partly paid up equity shares and/or (b) outstanding convertible securities which are convertible into equity shares and/or (c) warrants issued by the target company.
- Brief audited financial information of the Target Company as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is

(5-4) - (A45-	Three months	For year ended		
Particulars	ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Income (₹ in lakhs)	- 85	4.84		2.51
Profit After Tax (₹ in lakhs)	(1.95)	(13.48)	(15.85)	(25.10)
Earnings Per Share (EPS) (₹)	(0.06)	(0.44)	(0.51)	(0.81)
Net worth/Shareholder' Funds (₹ in lakhs)	218.07	220.03	233.51	249.36

The present Board of directors of STL comprises of Praveen Jaswant Rai Jain, Hansa Mehta Mahendra

- DETAILS OF THE OPEN OFFER
 - The Acquirers are making an Open Offer to acquire 15,46,900 Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing in aggregate 50.00% of the total equity share capital of the Target Company at a cash price of ₹ 30.00/- (Rupees Thirty Only) per fully paid up equity share of ₹ 10 each, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer")
- This Open Offer is being made to all the equity shareholders of the Target Company other than the Acquirers and Seller, including persons deemed to be acting in concert with such parties, for the sale of shares of the
- The Acquirers will acquire all the equity shares of the target company that are validly tendered as per terms of the offer and up to a maximum of the offer size.
- The offer price will be paid in cash in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations.
- As on the date of Detailed Public Announcement, no statutory approvals are required to be obtained for the purpose of the Open Offer. If any statutory approvals are required or become applicable, the offer would be subject to the receipt of such statutory approvals.
- This offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the The Offer is not conditional and not subject to any minimum level of acceptance from the shareholders.
- This is not a competing offer. The Equity Shares of the Target Company will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to
- dividend, bonus and rights offer declared thereof. The manager to the offer, Narnolia Financial Services Limited does not hold any equity shares in the Target. Company as on the date of the DPS. The manager to the offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.
- There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.
- The Acquirers have no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) Regulations.
- As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding (the "Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirers hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required Minimum Public Shareholding.
- Pursuant to this offer and the transaction contemplated in the SPA, the Acquirers shall become the promoter of the Target Company and the existing promoter/seller will cease to be the promoter of the Target Company in accordance with the provisions of regulation 31A(10) of the SEBI (LODR) Regulations.

BACKGROUND TO THE OFFER

- The Acquirers has entered into a Share Purchase Agreement ("SPA") on November 07, 2025 with the Seller and the Target Company, wherein it is proposed that the Acquirers shall purchase 8,24,600 (Eight Lakh Twenty-Four Thousand Six Hundred) fully paid up equity shares of the Target Company of face value ₹ 10/- each, which constitutes 26.65% (Twenty Six decimal Six Five Percent) of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share ("Negotiated Price") aggregating to ₹ 2,47,38,000.00 (Rupees Two Crore Forty-Seven Lakh Thirty-Eight Thousand Only) ("Purchase Consideration") payable in cash. This mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3(1), Regulation 4 and other applicable provisions of SEBI SAST Regulations.
- This Open Offer (the "Offer") is being made by the Acquirers to the shareholders of the Target Company in compliance with regulations 3(1) and 4 of the SAST Regulations triggered pursuant to acquisition of substantial shares and voting rights and control of the Target Company in terms of the Share Purchase Agreement ("SPA") dated November 07, 2025.
- After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.
- The Acquirers have deposited an amount of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) in cash in an escrow account, which is 25% of the maximum consideration payable under the Open
- The prime objective of the Open Offer is to acquire substantial acquisition of shares/voting rights and assume management control of the Target Company.
- SHAREHOLDING AND ACQUISITION DETAILS

The Current and proposed shareholding of the Acquirers in Target Company and the details of his acquisition are as follows

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shareholding & Voting Rights acquired through SPA		Shares/Voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer (assuming full acceptance)	
	(A))	(B)		(C)		(A)+(B)+	attitude of the latest and the lates
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Grou	р	00 0			0.00		7.0	
a. Parties to agree	ment							
Praveen Jaswant Rai Jain	8,24,600	26.65	(8,24,600)	(26.65)	28	ß	8	150
b. Promoters othe	r than (a) ab	ove						
Total 1 (a+b)	8,24,600	26.65	(8,24,600)	(26.65)	*8	€.	35	(**)
(2) Acquirers(2) (3)		G 1	(0)	100				
a. AVB Endeavors Private Limited ("Acquirer 1") (4)	12	1243	2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
b. Prilika Enterprises Private Limited ("Acquirer 2") (4)	-	G:	2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
c. Mr. Aditya Vikram Birla ("Acquirer 3") (4)	*	(9)(2,74,866	8.88	5,15,634	16.67	7,90,500	25.55
Total 2 (a+b+c)	32	Jan J	8,24,600	26.65	15,46,900	50.00	23,71,500	76.65
(3) Public (other than parties to agreement and Acquirers)	5	22	1 11	6.73			3.5	52.0
(4) Public(1)	22,69,200	73.35	83	0.6	(15,46,900)	(50.00)	7,22,300	23.35%
GRAND TOTAL (1+2+3+4)	30,93,800	100.00	- 50	1577		8	30,93,800	100.00

- Note: (1) Assuming full acceptance under the Open Offer.
- As on date, the Acquirers do not hold any equity shares of the Target Company.
- For the purpose of this Open Offer, there are no Person Acting in Concert (PAC) with the Acquirers.
- The difference if any in the percentage is due to rounding-off,
- The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on BSE and CSE within the meaning of explanation provided in regulation 2(1)(i) of the SEBI (SAST) Regulations.
- The annualized trading turnover during the preceding twelve calendar months prior to November, 2025 (the month in which the Public Announcement was made) in the Stock Exchanges is as under:

Name of Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to November, 2025	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE	7	30,93,800	Negligible
CSE	Nit	30,93,800	Nil

Source: Official data obtained from the Stock Exchange

The Offer price of ₹ 30.00/- (Rupees Thirty Only) per fully paid equity share is justified in terms of regulation

Sr. No.	Particulars	Price (₹ per Equity Share)
Α	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	30.00 (Price as per SPA)
В	The volume weighted average price paid or payable by the Acquirer during the fifty-two weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
C	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA	N,A. ⁽¹⁾
D	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on CSE	N.A.(1)
E	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	7.11
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A.(#)

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

"Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations, 2011.

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- In view of the above parameters considered and presented in the table above, the Offer Price i.e. ₹ 30.00 per Equity Share is higher than the highest of item numbers (a) to (f) above i.e. ₹ 30.00 (Rupees Thirty Only) per Equity Share. In the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.
- There have been no corporate actions in the Target Company warranting adjustment of relevant price
- As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

FINANCIAL ARRANGEMENTS

- The maximum consideration payable by the Acquirers, assuming full acceptance of the Offer, to acquire 15,46,900 fully paid-up equity shares at the Offer Price of ₹ 30.00 (Rupees Thirty Only) per equity share. would be ₹ 4,64,07,000 (Rupees Four Crore Sixty-Four Lakh Seven Thousand Only).
 - In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, Manager to the Offer and Axis Bank Limited ("Escrow Banker") have entered into an escrow agreement on November 07. 2025. Pursuant to the escrow agreement, the Acquirers have opened an Escrow Account under the name and style of "PRILIKA ENTERPRISES PRIVATE LIMITED -OPEN OFFER 2025" bearing account number 925020051243087 with Axis Bank Limited, Dalhousie, Kolkata and made therein a cash deposit of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) being 25% of the total consideration payable in the Open Offer, assuming full acceptance.
- The Manager to the Offer is authorized to operate the above mentioned Escrow account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money are in place to fulfill the Open Offer obligations. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations.
- There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.
- VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of the Activity	Date	Day	
Date of making the Public Announcement	November 07, 2025	Friday	
Date of publication of Detailed Public Statement in newspapers	November 14, 2025	Friday	
Last Date of filing of Draft Letter of Offer with SEBI	November 21, 2025	Friday	
Last date for the public announcement of competing offer(s)	December 05, 2025	Friday	
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer	December 12, 2025	Friday	
Identified Date*	December 16, 2025	Tuesday	
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company whose names appear on the Register of Members as on the identified Date	December 23, 2025	Tuesday	
Last Date by which the committee of the independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Open Offer	December 29, 2025	Monday	
Last date for upward revision of the Offer Price and/or the Offer Size	December 30, 2025	Tuesday	
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published	December 30, 2025	Tuesday	
Date of Commencement of Tendering Period ("Offer Opening Date")	December 31, 2025	Wednesday	
Date of Closing of Tendering Period ("Offer Closing Date")	January 14, 2026	Wednesday	
Last date of communicating rejection/acceptance and completion of payment of consideration or return of unaccepted Equity Shares to the shareholders of the Target Company	January 28, 2026	Wednesday	

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

Offer. PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Offer.
- Persons who have acquired the 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 the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in
- The Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SAST Regulations and SEBI circulars CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and CFD/DCR2/ CIR/P/2016/131 dated 09 December 2016 and BSE notice no. 20170202-34 dated 02 February 2017, in each case as amended from time to time. The Offer to Buy software of BSE Limited shall be used for the purpose of tendering of equity shares in the
- The Acquirers have appointed Eureka Stock & Share Broking Services Limited ("Buying Broker") for the Offer through whom the purchases and settlement of the shares tendered in the Open Offer shall be made.
- The Contact details of the Buying Broker are as mentioned below: Name: Eureka Stock & Share Broking Services Limited

Address: 1101, Merlin Infinite, DN 51, Salt Lake City, Sector 5, Kolkata - 700091 Contact Person: Debomita Guha Maity

Telephone: 033 6628 0000 Email ID: debomita@eurekasec.com | Website: www.eurekasec.com

SEBI Registration: INZ000169839

- All Public Shareholders who desire to tender their Shares under the Offer would have to approach their respective stock brokers ("Selling Broker(s)"), during the normal trading hours of the secondary market during the Tendering Period. Separate Acquisition Window will be provided by BSE Limited to facilitate placing of self orders. The Selling
- Brokers can enter orders for demat Shares as well as physical Shares. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE
- AVAILABLE IN THE LETTER OF OFFER.
- Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Narnolia Financial Services Limited as "Manager to the Offer".
- MAS Services Limited, the "Registrar to the Offer" having office at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 11002, India: Contact Person: Mr. N.C Pal: Tel No: +91-11-26387281, 26387282; Email: investor@masserv.com; website: www.masserv.com and SEBI Registration No.: INR000000049.

The Acquirers accept full responsibility for the information contained in the Public Announcement &

- Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) 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 This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in:

ISSUED BY:

Narnolia[®]

MANAGER TO THE OPEN OFFER

NARNOLIA FINANCIAL SERVICES LIMITED Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata - 700020, West Bengal, India.

Contact Person: Akash Das Telephone: +91 033 40501500 Email ID: akash.das@narnolia.com

SEBI Registration Number: INM000010791

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS Executed for and on behalf of AVB Endeavors Private Limited ("Acquirer 1") Mr. Aditya Vikram Birla

Director

Website: www.namolia.com

Executed for and on behalf of Prilika Enterprises Private Limited ("Acquirer 2")

Mr. Aditya Vikram Birla

Executed by Mr. Aditya Vikram Birla ("Acquirer 3")

Date: November 13, 2025

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DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SHASHANK TRADERS LIMITED

Corporate Identification Number: L52110DL1985PLC021076

Registered Office: 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India | Tel. No.: 011 43571041/42 | Fax No. 011 43571047 Email ID: info@shashankinfo.in | Website: www.shashankinfo.in

This Detailed Public Statement ("DPS") is being issued by Narnolia Financial Services Limited ("NFSL"), the D. Manager to the Offer, on behalf of AVB Endeavors Private Limited ("Acquirer 1"), Prilika Enterprises Private Limited ("Acquirer 2") and Mr. Aditya Vikram Birla ("Acquirer 3") (hereinafter collectively referred to as "the Acquirers") in compliance with regulation in compliance with Regulations 3(1), 4 read with Regulations 13(4), 14(3) and 15 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"/ "SAST Regulations") pursuant to the Public Announcement ("PA") filed on November 07, 2025 with BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE") and filed on November 10, 2025 with the Securities and Exchange Board of India ("SEBI") and Shashank Traders Limited ("the Target Company") in terms of regulations 3(1) & 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, "Public Shareholders" shall mean all the public shareholders of the Target Company and for avoidance of doubt excludes the parties to the Agreements or persons deemed to be acting in concert with these parties pursuant to and in compliance with the SAST Regulations.

- ACQUIRERS, SELLERS, TARGET COMPANY AND OPEN OFFER:
- INFORMATION ABOUT THE ACQUIRER
- AVB ENDEAVORS PRIVATE LIMITED ("Acquirer 1")
- 1.1. Acquirer 1 is a private limited Company bearing CIN: U46599WB2023PTC265556 and was incorporated on October 11, 2023 under the provisions of the Companies Act, 2013.
- Acquirer 1 is has its registered office at 19 Manohar Pukur Road, Cosmic Tower, 3rd Floor, Sarat Bose Road. Kolkata - 700 029. West Bengal, India. The telephone of the Acquirer is +91 33 79647499 and its email id is avbendeavors@gmail.com.
- 1.3. The Acquirer 1 is engaged in the trading, manufacturing, and distribution of machinery, equipment, and components, including computer-controlled machines and railway parts, with activities spanning import, export, innovation, and technological advancement across industrial, automotive, metro, and defence
- 1.4. The Acquirer 1 does not belong to any group.
- The ultimate beneficial owner of the Acquirer 1 is Mr. Aditya Vikram Birla.
- 1.6. As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 300.00 lakhs comprising of 30,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 145.00 lakhs comprising of 14,50,000 equity shares of face value of ₹ 10 each.
- 1.7. None of the directors of the Acquirer 1 are on the board of the directors of the Target Company.
- 1.8. Key financial information of the Acquirer 1 based on its financial statements as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025 and March 31, 2024 is as

Dautlaniana	Three months ended	For year ended		
Particulars	June 30, 2025	March 31, 2025	March 31, 2024	
Total Income (₹ in lakhs)	4.37	187.81	8.40	
Profit After Tax (₹ in lakhs)	3.61	94.49	0.40	
Earnings Per Share (EPS) (₹)	0.25	6.52	0.03	
Net worth/Shareholder' Funds (₹ in lakhs)	243.50	239.90	145.40	

- Acquirer 2 is a private limited Company bearing CIN: U70100WB2019PTC235436 and was incorporated on xiii. December 23, 2019 under the provisions of the Companies Act, 2013.
- Acquirer 2 has its registered office at 19, Monohar Pukur Road, Cosmic Tower, 4th Floor, Sarat Bose Road, Kolkata - 700029, West Bengal, India. The telephone of the Acquirer is +91 8336913764 and its email id is prilikaenterprise@gmail.com.
- 2.3 The Acquirer 2 is primarily engaged in the in the business of real estate development, construction, leasing. and related services, and to manufacture, trade, and deal in railway components, steel products, and allied ferrous and non-ferrous metal items, tools, and engineering components for use in railways, automobiles, metro, and defence sectors.
- 2.4 The Acquirer 2 does not belong to any group.
- 2.5 The ultimate beneficial owner of the Acquirer 2 is Mr. Aditya Vikram Birla.
- 2.6 As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 200.00 lakhs comprising of 20,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 132.25 lakhs comprising of 13,22,500 equity shares of face value of ₹ 10 each.
- 2.7 None of the directors of the Acquirer 2 are on the board of the directors of the Target Company. 2.8 Key financial information of the Acquirer 2 based on its financial statements as on and for the three months
- ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as below:

	Three months		For year ended	
Particulars	ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Income (₹ in lakhs)	323.90	3,028.76	1,541.49	360.29
Profit After Tax (₹ in lakhs)	5.54	216.81	204.84	22.16
Earnings Per Share (EPS) (₹)	52,87	376,92	603.94	385.51
Net worth/Shareholder' Funds (₹ in lakhs)	12,179.83	11,571.83	7,237.26	181.91

- MR. ADITYA VIKRAM BIRLA ("Acquirer 3")
- Acquirer 3, an individual aged about 36 years, S/o Ravi Kumar Birla, is having his residential address as 11A, Dover Lane, Sarat Bose Road, Kolkata-700029, West Bengal, Tel. No.: +91 9830022990; Email id: adityavikrambirla@gmail.com.
- 3.2 Acquirer 3 holds a Master's Degree in Business Management from Cardiff University in UK in 2011 and a Bachelor's degree in Business Administration from Jadavpur University, Kolkata in 2009. He has worked over 12 years as Chief Commercial Executive looking after total operation of Cold Rolled Forming division from procurement of Raw Materials, Planning, Production and Marketing etc.
- 3.3 Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS. Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., November 07, 2025 and the date of this DPS
- 3.4 Acquirer 3 is not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST)
- 3.5 Acquirer 3 is not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic
- Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- 3.6 Acquirer 3 is the Promoter and Director of Acquirer 1 and Acquirer 2. 3.7 Acquirer 3 is presently associated with M/s. Cosmic CRF Limited as Managing Director & Director in N. S. Engineering Projects Private Limited, Cosmic Castings Limited, AVB Endeavors Private Limited, Raft Motors Limited, Cosmic Rail Solutions Limited, Cosmic EV Limited, Paraspyara Commercial Private Limited, Apollo Vinimay Private Limited, Comet Tradecom Private Limited, Prilika Enterprises Private Limited, Pragati Realtors
- Private Limited, AVB Entech Private Limited, Comet Technocom Pvt. Ltd, Cosmic Steels Private Limited, Adarsh Technocom Private Limited, Asansol Steel Castings Pvt. Ltd. as Director 3.8 The Acquirer 3 does not belong to any group. As on the date of this DPS, the none of Acquirers hold any equity shares in the Target Company. The
- Acquirers do not have any arrangements with Target Company. Further, none of the directors or key managerial personnel of the Acquirers have any interest in the Target Company. The Acquirers are not related to the Target Company, its Directors and Promoters in any manner whatsoever.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992
- The Acquirers have confirmed that none of them is categorized as "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations
- INFORMATION ABOUT THE SELLER:
- Details of the Seller:

Sr. No.	Name of the Sellers	Address	Nature of Entity	Listed or unlisted	Shareholding in the Target Company*	% of total Voting Capital
		C-3/15, Ashok Vihar, Phase II, New Delhi – 110052, India	Individual	Not Applicable	8,24,600	26.65%
	Total			8 3	8,24,600	26.65%

All the shares held by Selling Shareholder is proposed to be sold through the SPA dated November 07, 2025 and post SPA, the Selling Shareholder shall hold Nil shares in the company

- The Seller is part of the current Promoter Group of the Target Company and they do not belong to any Group. The Seller as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.
- INFORMATION ABOUT THE TARGET COMPANY
- Shashank Traders Limited (STL), the Target Company is a public limited company incorporated on May 29. 1985 under the Companies Act, 1956. There has been no change in the name of the company since its
- The CIN number of the Target Company is L52110DL1985PLC021076.
- The registered office of the Target Company is situated at 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India.
- The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE").

As per the available information the equity shares of Target Company are not frequently traded on Stock

- Exchanges within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations. As on the date of this DPS, the authorized share capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 3,09,38,000 comprising of 30,93,800 equity shares of face value of ₹ 10 each. STL has established its connectivity with NSDL and CDSL. The ISIN number of STL is INE508R01018 and Scrip code provided by BSE is 540221 and provided by CSE is 30005 (The current status of listing in CSE is suspended).
- As on date of this DPS there are no (a) partly paid up equity shares and/or (b) outstanding convertible securities which are convertible into equity shares and/or (c) warrants issued by the target company.
- Brief audited financial information of the Target Company as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as below:

	Three months	For year ended			
Particulars	ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	
Total Income (₹ in takhs)		4.84	5-6	2.51	
Profit After Tax (₹ in lakhs)	(1.95)	(13.48)	(15.85)	(25.10)	
Earnings Per Share (EPS) (₹)	(0.06)	(0.44)	(0.51)	(0.81)	
Net worth/Shareholder' Funds (₹ in lakhs)	218.07	220.03	233.51	249.36	

The present Board of directors of STL comprises of Praveen Jaswant Rai Jain, Hansa Mehta Mahendra Singh, Amit Jalan, Keval Devendrabhai Shah and Amit Choudhary.

DETAILS OF THE OPEN OFFER

- The Acquirers are making an Open Offer to acquire 15.46,900 Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing in aggregate 50.00% of the total equity share capital of the Target Company at a cash price of ₹ 30.00/- (Rupees Thirty Only) per fully paid up equity share of ₹ 10 each, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer").
- This Open Offer is being made to all the equity shareholders of the Target Company other than the Acquirers and Seller, including persons deemed to be acting in concert with such parties, for the sale of shares of the
- The Acquirers will acquire all the equity shares of the target company that are validly tendered as per terms vi of the offer and up to a maximum of the offer size.
- The offer price will be paid in cash in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations. As on the date of Detailed Public Announcement, no statutory approvals are required to be obtained for the v purpose of the Open Offer. If any statutory approvals are required or become applicable, the offer would be subject to the receipt of such statutory approvals.
- This offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the
- The Offer is not conditional and not subject to any minimum level of acceptance from the shareholders. This is not a competing offer.
- The Equity Shares of the Target Company will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The manager to the offer, Narnolia Financial Services Limited does not hold any equity shares in the Target Company as on the date of the DPS. The manager to the offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.
- There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations. The Acquirers have no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy
- for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST)
- xii. As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding (the "Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirers hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required Minimum Public Shareholding.
- Pursuant to this offer and the transaction contemplated in the SPA, the Acquirers shall become the promoter of the Target Company and the existing promoter/seller will cease to be the promoter of the Target Company in accordance with the provisions of regulation 31A(10) of the SEBI (LODR) Regulations
- **BACKGROUND TO THE OFFER**
- The Acquirers has entered into a Share Purchase Agreement ("SPA") on November 07, 2025 with the Seller and the Target Company, wherein it is proposed that the Acquirers shall purchase 8,24,600 (Eight Lakh Twenty-Four Thousand Six Hundred) fully paid up equity shares of the Target Company of face value ₹ 10/- each, which constitutes 26.65% (Twenty Six decimal Six Five Percent) of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share ("Negotiated Price") apprecating to ₹ 2.47.38.000.00 (Rupees Two Crore Forty-Seven Lakh Thirty-Eight Thousand Only) ("Purchase Consideration") payable in cash. This mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3(1), Regulation 4 and other applicable provisions of SEBI SAST Regulations.
- This Open Offer (the "Offer") is being made by the Acquirers to the shareholders of the Target Company in compliance with regulations 3(1) and 4 of the SAST Regulations triggered pursuant to acquisition of substantial shares and voting rights and control of the Target Company in terms of the Share Purchase Agreement ("SPA") dated November 07, 2025. After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers
- will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective. management and control over the Target Company.
- The Acquirers have deposited an amount of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) in cash in an escrow account, which is 25% of the maximum consideration payable under the Open
- The prime objective of the Open Offer is to acquire substantial acquisition of shares/voting rights and assume management control of the Target Company.
- SHAREHOLDING AND ACQUISITION DETAILS

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

Shareholding /

Annualised Turnover

Shareholders' Category	voting rights prior to the agreement/ acquisition and offer		& Voting Rights acquired through SPA		to be acquired in open offer (assuming full acceptances)		voting rights after the acquisition and offer (assuming full acceptance)	
	(A)		(B)		(C)		(A)+(B)+	(C)=(D)
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Grou	IP.		FF	- 7	in a			911
a. Parties to agree	ement	2	2	a 3	a 5	2 8		XL.
Praveen Jaswant Rai Jain	8,24,600	26.65	(8,24,600)	(26.65)	(4)		5.6	(3)
b. Promoters othe	r than (a) ab	ove	35	3 3	03	5		Œ
Total 1 (a+b)	8,24,600	26.65	(8,24,600)	(26.65)	•			
(2) Acquirers (2) (3)			.c. :					
a. AVB Endeavors Private Limited ("Acquirer 1") (4)	部	ā	2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
b. Prilika Enterprises Private Limited ("Acquirer 2") (4)	## F	\$	2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
c. Mr. Aditya Vikram Birla ("Acquirer 3") (4)	8	*	2,74,866	8.88	5,15,634	16.67	7,90,500	25.55
Total 2 (a+b+c)	¥3	\$3	8,24,600	26.65	15,46,900	50.00	23,71,500	76.65
(3) Public (other than parties to agreement and Acquirers)	500 800 800	53 52	8	٠	3	(6)	100	3
(4) Public ⁽¹⁾	22,69,200	73.35			(15,46,900)	(50.00)	7,22,300	23.35%
GRAND TOTAL (1+2+3+4)	30,93,800	100.00	25	1,000	(3)	5720	30,93,800	100.00

Note: (1) Assuming full acceptance under the Open Offer.

As on date, the Acquirers do not hold any equity shares of the Target Company.

Name of Stock | Total No. of Equity Shares traded | Total No. of equity

- For the purpose of this Open Offer, there are no Person Acting in Concert (PAC) with the Acquirers. The difference if any in the percentage is due to rounding-off. (4)
- IV. OFFER PRICE
- The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on BSE and CSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations
- The annualized trading turnover during the preceding twelve calendar months prior to November, 2025 (the month in which the Public Announcement was made) in the Stock Exchanges is as under:

Exchange	during the 12 months prior to November, 2025	shares listed	(in terms of % to total no. of shares)
BSE	7	30,93,800	Negligible
CSE	Nil	30,93,800	Nil
Source: Official data	obtained from the Stock Exchange		

The Offer price of ₹ 30.00/- (Rupees Thirty Only) per fully paid equity share is justified in terms of regulation

Sr. No.	Particulars	Price (₹ per Equity Share)
Α	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	30.00 (Price as per SPA)
В	The volume weighted average price paid or payable by the Acquirer during the fifty-two weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
С	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
D	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on CSE	N.A. ⁽³⁾
E	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	7.11
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A.(#)

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

"Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations,

- In view of the above parameters considered and presented in the table above, the Offer Price i.e. ₹30.00 per Equity Share is higher than the highest of item numbers (a) to (f) above i.e. ₹ 30.00 (Rupees Thirty Only) per Equity Share. In the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.
- There have been no corporate actions in the Target Company warranting adjustment of relevant price
- As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.
- FINANCIAL ARRANGEMENTS
- The maximum consideration payable by the Acquirers, assuming full acceptance of the Offer, to acquire 15.46.900 fully paid-up equity shares at the Offer Price of ₹ 30.00 (Rupees Thirty Only) per equity share. would be ₹ 4.64,07,000 (Rupees Four Crore Sixty-Four Lakh Seven Thousand Only).
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, Manager to the Offer and Axis Bank Limited ("Escrow Banker") have entered into an escrow agreement on November 07. 2025. Pursuant to the escrow agreement, the Acquirers have opened an Escrow Account under the name and style of "PRILIKA ENTERPRISES PRIVATE LIMITED -OPEN OFFER 2025" bearing account number 925020051243087 with Axis Bank Limited, Dalhousie, Kolkata and made therein a cash deposit of ₹ 1.16.02.000 (Rupees One Crore Sixteen Lakh Two Thousand Only) being 25% of the total consideration payable in the Open Offer, assuming full acceptance.
- The Manager to the Offer is authorized to operate the above mentioned Escrow account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money are in place to fulfill the Open Offer obligations.
- STATUTORY AND OTHER APPROVALS
- As on the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations.
- There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of the Activity	Date	Day
Date of making the Public Announcement	November 07, 2025	Friday
Date of publication of Detailed Public Statement in newspapers	November 14, 2025	Friday
Last Date of filing of Draft Letter of Offer with SEBI	November 21, 2025	Friday
Last date for the public announcement of competing offer(s)	December 05, 2025	Friday
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer	December 12, 2025	Friday
Identified Date*	December 16, 2025	Tuesday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company whose names appear on the Register of Members as on the identified Date	December 23, 2025	Tuesday
Last Date by which the committee of the independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Open Offer	December 29, 2025	Monday
Last date for upward revision of the Offer Price and/or the Offer Size	December 30, 2025	Tuesday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published	December 30, 2025	Tuesday
Date of Commencement of Tendering Period ("Offer Opening Date")	December 31, 2025	Wednesday
Date of Closing of Tendering Period ("Offer Closing Date")	January 14, 2026	Wednesday
Last date of communicating rejection/acceptance and completion of payment of consideration or return of unaccepted Equity Shares to the shareholders of the Target Company	January 28, 2026	Wednesday

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

PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Offer.
- Persons who have acquired the 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 the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in The Offer will be implemented by the Acquirers through a stock exchange mechanism made available
- by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SAST Regulations and SEBI circulars CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and CFD/DCR2/ CIR/P/2016/131 dated 09 December 2016 and BSE notice no. 20170202-34 dated 02 February 2017, in each case as amended from time to time. The Offer to Buy software of BSE Limited shall be used for the purpose of tendering of equity shares in the
- The Acquirers have appointed Eureka Stock & Share Broking Services Limited ("Buying Broker") for the Offer through whom the purchases and settlement of the shares tendered in the Open Offer shall be made.
 - Name: Eureka Stock & Share Broking Services Limited Address: 1101, Merlin Infinite, DN 51, Salt Lake City, Sector 5, Kolkata - 700091
 - Contact Person: Debomita Guha Maity
 - Telephone: 033 6628 0000 Email ID: debomita@eurekasec.com | Website: www.eurekasec.com
 - SEBI Registration: INZ000169839

The Contact details of the Buying Broker are as mentioned below:

- All Public Shareholders who desire to tender their Shares under the Offer would have to approach their respective stock brokers ("Selling Broker(s)"), during the normal trading hours of the secondary market during the Tendering Period.
- Separate Acquisition Window will be provided by BSE Limited to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Shares as well as physical Shares.
- DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER..
- Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Narnolia Financial
- Services Limited as "Manager to the Offer" MAS Services Limited, the "Registrar to the Offer" having office at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 11002, India; Contact Person: Mr. N.C Pal; Tel No: +91-11-26387281, 26387282 Email: investor@masserv.com; website: www.masserv.com and SEBI Registration No.: INR000000049.
- The Acquirers accept full responsibility for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST)

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. This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in:
- ISSUED BY:

Narnolia[®]

NARNOLIA FINANCIAL SERVICES LIMITED

MANAGER TO THE OPEN OFFER

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata - 700020, West Bengal, India. Contact Person: Akash Das

Telephone: +91 033 40501500 Email ID: akash.das@narnolia.com Website: www.namolia.com SEBI Registration Number: INM000010791

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS Executed for and on behalf of AVB Endeavors Private Limited ("Acquirer 1")

Executed for and on behalf of Prilika Enterprises Private Limited ("Acquirer 2")

Mr. Aditya Vikram Birla

Mr. Aditya Vikram Birla

Director

Executed by Mr. Aditya Vikram Birla ("Acquirer 3")

Date: November 13, 2025

Pune

SHASHANK TRADERS LIMITED

Corporate Identification Number: L52110DL1985PLC021076

Registered Office: 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India | Tel. No.: 011 43571041/42 | Fax No. 011 43571047

Email ID: info@shashankinfo.in | Website: www.shashankinfo.in

This Detailed Public Statement ("DPS") is being issued by Narnolia Financial Services Limited ("NFSL"), the D. Manager to the Offer, on behalf of AVB Endeavors Private Limited ("Acquirer 1"), Prilika Enterprises Private Limited ("Acquirer 2") and Mr. Aditya Vikram Birla ("Acquirer 3") (hereinafter collectively referred to as "the Acquirers") in compliance with regulation in compliance with Regulations 3(1), 4 read with Regulations 13(4), 14(3) and 15 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"/ "SAST Regulations") pursuant to the Public Announcement ("PA") filed on November 07, 2025 with BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE") and filed on November 10, 2025 with the Securities and Exchange Board of India ("SEBI") and Shashank Traders Limited ("the Target Company") in terms of regulations 3(1) & 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, "Public Shareholders" shall mean all the public shareholders of the Target Company and for avoidance of doubt excludes the parties to the Agreements or persons deemed to be acting in concert with these parties pursuant to and in compliance with the SAST Regulations.

- ACQUIRERS, SELLERS, TARGET COMPANY AND OPEN OFFER:
- INFORMATION ABOUT THE ACQUIRER
- AVB ENDEAVORS PRIVATE LIMITED ("Acquirer 1")
- Acquirer 1 is a private limited Company bearing CIN: U46599WB2023PTC265556 and was incorporated on October 11, 2023 under the provisions of the Companies Act, 2013.
- Acquirer 1 is has its registered office at 19 Manohar Pukur Road, Cosmic Tower, 3rd Floor, Sarat Bose Road. Kolkata - 700 029, West Bengal, India. The telephone of the Acquirer is +91 33 79647499 and its email id is avbendeavors@gmail.com.
- 1.3. The Acquirer 1 is engaged in the trading, manufacturing, and distribution of machinery, equipment, and components, including computer-controlled machines and railway parts, with activities spanning import, export, innovation, and technological advancement across industrial, automotive, metro, and defence
- 1.4. The Acquirer 1 does not belong to any group.
- The ultimate beneficial owner of the Acquirer 1 is Mr. Aditya Vikram Birla.
- 1.6. As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 300.00 lakhs comprising of 30,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 145,00 lakhs comprising of 14,50,000 equity shares of face value of ₹.10 each
- 1.7. None of the directors of the Acquirer 1 are on the board of the directors of the Target Company.
- 1.8. Key financial information of the Acquirer 1 based on its financial statements as on and for the three months
- ended June 30, 2025 and as on and for the financial years ended March 31, 2025 and March 31, 2024 is as below:

Doublesdays	Three months ended	For year ended			
Particulars	June 30, 2025	March 31, 2025	March 31, 2024		
Total Income (₹ in lakhs)	4.37	187.81	8.40		
Profit After Tax (₹ in lakhs)	3.61	94.49	0.40		
Earnings Per Share (EPS) (₹)	0.25	6.52	0.03		
Net worth/Shareholder' Funds (₹ in lakhs)	243.50	239.90	145.40		

PRILIKA ENTERPRISES PRIVATE LIMITED ("Acquirer 2")

- Acquirer 2 is a private limited Company bearing CIN: U70100WB2019PTC235436 and was incorporated on XIII. December 23, 2019 under the provisions of the Companies Act, 2013.
- Acquirer 2 has its registered office at 19, Monohar Pukur Road, Cosmic Tower, 4th Floor, Sarat Bose Road Kolkata - 700029, West Bengal, India. The telephone of the Acquirer is +91 8336913764 and its email id is II. prilikaenterprise@gmail.com.
- 2.3 The Acquirer 2 is primarily engaged in the in the business of real estate development, construction, leasing, and related services, and to manufacture, trade, and deal in railway components, steel products, and allied ferrous and non-ferrous metal items, tools, and engineering components for use in railways, automobiles, metro, and defence sectors.
- 2.4 The Acquirer 2 does not belong to any group.
- 2.5 The ultimate beneficial owner of the Acquirer 2 is Mr. Aditya Vikram Birla. 2.6 As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 200.00 lakhs comprising of
- 20,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 132.25 lakhs comprising of 13,22,500 equity shares of face value of ₹ 10 each. 2.7 None of the directors of the Acquirer 2 are on the board of the directors of the Target Company.
- 2.8 Key financial information of the Acquirer 2 based on its financial statements as on and for the three months
- ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as below: Three months For year ended

THE STATE OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PER				
ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	
323.90	3,028.76	1,541.49	360.29	
5.54	216.81	204.84	22.16	
52.87	376.92	603,94	385.51	
12,179.83	11,571.83	7,237.26	181.91	
	2025 323.90 5.54 52.87	2025 2025 323.90 3,028.76 5.54 216.81 52.87 376.92	2025 2025 2024 323.90 3,028.76 1,541.49 5.54 216.81 204.84 52.87 376.92 603.94	

MR. ADITYA VIKRAM BIRLA ("Acquirer 3")

- Acquirer 3, an individual aged about 36 years, S/o Ravi Kumar Birla, is having his residential address as 11A, Dover Lane, Sarat Bose Road, Kolkata-700029, West Bengal, Tel. No.: +91 9830022990; Email id: adityavikrambirla@gmail.com
- 3.2 Acquirer 3 holds a Master's Degree in Business Management from Cardiff University in UK in 2011 and a Bachelor's degree in Business Administration from Jadavpur University, Kolkata in 2009. He has worked over 12 years as Chief Commercial Executive looking after total operation of Cold Rolled Forming division from procurement of Raw Materials, Planning, Production and Marketing etc.
- 3.3 Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS. Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., November 07, 2025 and the date of this DPS.
- 3.4 Acquirer 3 is not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- 3.5 Acquirer 3 is not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic
- Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011. 3.6 Acquirer 3 is the Promoter and Director of Acquirer 1 and Acquirer 2.
- 3.7 Acquirer 3 is presently associated with M/s. Cosmic CRF Limited as Managing Director & Director in N. S.
- Engineering Projects Private Limited, Cosmic Castings Limited, AVB Endeavors Private Limited, Raft Motors Limited, Cosmic Rail Solutions Limited, Cosmic EV Limited, Paraspyara Commercial Private Limited, Apollo Vinimay Private Limited, Cornet Tradecom Private Limited, Prilika Enterprises Private Limited, Pragati Realtors Private Limited, AVB Entech Private Limited, Comet Technocom Pvt. Ltd, Cosmic Steels Private Limited, Adarsh Technocom Private Limited, Asansol Steel Castings Pvt. Ltd. as Director
- 3.8 The Acquirer 3 does not belong to any group. As on the date of this DPS, the none of Acquirers hold any equity shares in the Target Company. The
 - Acquirers do not have any arrangements with Target Company. Further, none of the directors or key managerial personnel of the Acquirers have any interest in the Target Company. The Acquirers are not related to the Target Company, its Directors and Promoters in any manner whatsoever.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") The Acquirers have confirmed that none of them is categorized as "wilful defaulter" in terms of Regulation
- 2(1)(ze) of the SEBI SAST Regulations
- INFORMATION ABOUT THE SELLER:
- Details of the Seller:

Sr. No.	Name of the Sellers	Address	Nature of Entity	Listed or unlisted	Shareholding in the Target Company*	% of total Voting Capital
1	Praveen Jaswant Rai Jain	C-3/15, Ashok Vihar, Phase II, New Delhi – 110052, India	Individual	Not Applicable	8,24,600	26.65%
	Total	,			8,24,600	26.65%

Selling Shareholder form part of the Promoter and Promoter Group.

[≠]All the shares held by Selling Shareholder is proposed to be sold through the SPA dated November 07, 2025 and post SPA, the Selling Shareholder shall hold Nil shares in the company

- The Seller is part of the current Promoter Group of the Target Company and they do not belong to any Group. The Seller as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.
- INFORMATION ABOUT THE TARGET COMPANY
- Shashank Traders Limited (STL), the Target Company is a public limited company incorporated on May 29, 1985 under the Companies Act, 1956. There has been no change in the name of the company since its
- The CIN number of the Target Company is L52110DL1985PLC021076. The registered office of the Target Company is situated at 702-A, Arunachal Building, 19, Barakhamba Road,
- Connaught Place, New Delhi 110001, India. The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock
- Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on Stock Exchanges within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.
- As on the date of this DPS, the authorized share capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 3,09,38,000 comprising of 30,93,800 equity shares of face value of ₹ 10 each. STL has established its connectivity with NSDL and CDSL. The ISIN number of STL is INE508R01018 and Scrip code provided by BSE is 540221 and provided by CSE is 30005 (The current status of listing in CSE is suspended).
- As on date of this DPS there are no (a) partly paid up equity shares and/or (b) outstanding convertible securities which are convertible into equity shares and/or (c) warrants issued by the target company.
- Brief audited financial information of the Target Company as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is

	Three months		For year ended	l
Particulars	ended June 30, March 31, 2025 2025		March 31, 2024	March 31, 2023
Total Income (₹ in lakhs)		4.84	-	2.51
Profit After Tax (₹ in lakhs)	(1.95)	(13.48)	(15.85)	(25.10)
Earnings Per Share (EPS) (₹)	(0.06)	(0,44)	(0.51)	(0.81)
Net worth/Shareholder' Funds (₹ in lakhs)	218.07	220.03	233.51	249.36

The present Board of directors of STL comprises of Praveen Jaswant Rai Jain, Hansa Mehta Mahendra Singh, Amit Jalan, Keval Devendrabhai Shah and Amit Choudhary.

DETAILS OF THE OPEN OFFER

The Acquirers are making an Open Offer to acquire 15,46,900 Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing in aggregate 50.00% of the total equity share capital of the Target Company at a cash price of ₹ 30.00/- (Rupees Thirty Only) per fully paid up equity share of ₹ 10 each, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer")

- This Open Offer is being made to all the equity shareholders of the Target Company other than the Acquirers and Seller, including persons deemed to be acting in concert with such parties, for the sale of shares of the
- The Acquirers will acquire all the equity shares of the target company that are validly tendered as per terms of the offer and up to a maximum of the offer size.
- The offer price will be paid in cash in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations.
- As on the date of Detailed Public Announcement, no statutory approvals are required to be obtained for the v. purpose of the Open Offer. If any statutory approvals are required or become applicable, the offer would be subject to the receipt of such statutory approvals.
 - This offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the
- The Offer is not conditional and not subject to any minimum level of acceptance from the shareholders. This is not a competing offer.
- The Equity Shares of the Target Company will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The manager to the offer, Namolia Financial Services Limited does not hold any equity shares in the Target Company as on the date of the DPS. The manager to the offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period. There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of
- which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations. The Acquirers have no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of
- Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) Regulations. As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding (the "Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis
- for listing. If, pursuant to this Offer, the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirers hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required Minimum Public Shareholding. Pursuant to this offer and the transaction contemplated in the SPA, the Acquirers shall become the promoter
- of the Target Company and the existing promoter/seller will cease to be the promoter of the Target Company in accordance with the provisions of regulation 31A(10) of the SEBI (LODR) Regulations.

BACKGROUND TO THE OFFER

- The Acquirers has entered into a Share Purchase Agreement ("SPA") on November 07, 2025 with the Seller and the Target Company, wherein it is proposed that the Acquirers shall purchase 8,24,600 (Eight Lakh Twenty-Four Thousand Six Hundred) fully paid up equity shares of the Target Company of face value ₹ 10/- each, which constitutes 26.65% (Twenty Six decimal Six Five Percent) of the issued, subscribed paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share ("Negotiated Price") aggregating to ₹ 2,47,38,000.00 (Rupees Two Crore Forty-Seven Lakh Thirty-Eight Thousand Only) ("Purchase Consideration") payable in cash. This mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3(1), Regulation 4 and other applicable provisions of SEBI SAST Regulations.
- This Open Offer (the "Offer") is being made by the Acquirers to the shareholders of the Target Company in compliance with regulations 3(1) and 4 of the SAST Regulations triggered pursuant to acquisition of substantial shares and voting rights and control of the Target Company in terms of the Share Purchase Agreement ("SPA") dated November 07, 2025. After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers
- will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company The Acquirers have deposited an amount of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) in cash in an escrow account, which is 25% of the maximum consideration payable under the Open
- The prime objective of the Open Offer is to acquire substantial acquisition of shares/voting rights and assume management control of the Target Company.

SHAREHOLDING AND ACQUISITION DETAILS

The Current and proposed shareholding of the Acquirers in Target Company and the details of his acquisition. are as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shareholding & Voting Rights acquired through SPA		Shares/Voting rights to be acquired in open offer (assuming full acceptances)		voting rights after the acquisition and offer (assuming ful acceptance)	
	(A)	I.	(B)	(B)			(A)+(B)+	(C)=(D)
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Grou	ip .			0	0			124
a. Parties to agree	ement							
Praveen Jaswant Rai Jain	8,24,600	26.65	(8,24,600)	(26.65)	23	<u> </u>	2	13
b. Promoters othe	r than (a) ab	ove						
Total 1 (a+b)	8,24,600	26.65	(8,24,600)	(26.65)	• 1	8	- 19	1.53
(2) Acquirers(2) (3)					. 0			4
a. AVB Endeavors Private Limited ("Acquirer 1") (4)	a	200	2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
b. Prilika Enterprises Private Limited ("Acquirer 2") (4)) (#		2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
c. Mr. Aditya Vikram Birla ("Acquirer 3") (4)		::::::::::::::::::::::::::::::::::::::	2,74,866	8.88	5,15,634	16.67	7,90,500	25.55
Total 2 (a+b+c)		\$ # S	8,24,600	26.65	15,46,900	50.00	23,71,500	76.65
(3) Public (other than parties to agreement and Acquirers)		9	1	X.2		ā	i.	\$7
(4) Public(1)	22,69,200	73.35	- 23	95 * 8	(15,46,900)	(50.00)	7,22,300	23.35%
GRAND TOTAL (1+2+3+4)	30,93,800	100.00	- 8		- 8	28	30,93,800	100.00

- As on date, the Acquirers do not hold any equity shares of the Target Company,
- For the purpose of this Open Offer, there are no Person Acting in Concert (PAC) with the Acquirers. The difference if any in the percentage is due to rounding-off.

- The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on BSE and CSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The annualized trading turnover during the preceding twelve calendar months prior to November, 2025 (the month in which the Public Announcement was made) in the Stock Exchanges is as under:

Name of Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to November, 2025	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE	7	30,93,800	Negligible
CSE	Nil	30,93,800	Nil

Source: Official data obtained from the Stock Exchange

The Offer price of ₹ 30.00/- (Rupees Thirty Only) per fully paid equity share is justified in terms of regulation

Sr. No.	Particulars	Price (₹ per Equity Share)
Α	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	30.00 (Price as per SPA)
В	The volume weighted average price paid or payable by the Acquirer during the fifty-two weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
С	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA	N.A. ^(t)
D	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on CSE	N.A. ^(t)
Ε	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	7,11
Ē.	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A.(#)

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

*Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations,

epaper.financialexpress.com

In view of the above parameters considered and presented in the table above, the Offer Price i.e. ₹ 30.00 per Equity Share is higher than the highest of item numbers (a) to (f) above i.e. ₹ 30.00 (Rupees Thirty Only) per Equity Share. In the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.

- There have been no corporate actions in the Target Company warranting adjustment of relevant price
- As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

FINANCIAL ARRANGEMENTS

The maximum consideration payable by the Acquirers, assuming full acceptance of the Offer, to acquire 15.46.900 fully paid-up equity shares at the Offer Price of ₹ 30.00 (Rupees Thirty Only) per equity share. would be ₹ 4.64.07.000 (Rupees Four Crore Sixty-Four Lakh Seven Thousand Only).

- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, Manager to the Offer and Axis Bank Limited ("Escrow Banker") have entered into an escrow agreement on November 07, 2025. Pursuant to the escrow agreement, the Acquirers have opened an Escrow Account under the name and style of "PRILIKA ENTERPRISES PRIVATE LIMITED -OPEN OFFER 2025" bearing account number 925020051243087 with Axis Bank Limited, Dalhousie, Kolkata and made therein a cash deposit of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) being 25% of the total consideration payable in the Open Offer, assuming full acceptance.
- The Manager to the Offer is authorized to operate the above mentioned Escrow account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the
- offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money are in place to fulfill the Open Offer obligations. STATUTORY AND OTHER APPROVALS
 - As on the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations.
- There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Date	Day	
November 07, 2025	Friday	Ī
November 14, 2025	Friday	Ī
November 21, 2025	Friday	Î
December 05, 2025	Friday	Ī
December 12, 2025	Friday	
December 16, 2025	Tuesday	Ī
December 23, 2025	Tuesday	
December 29, 2025	Monday	
December 30, 2025	Tuesday	
December 30, 2025	Tuesday	
December 31, 2025	Wednesday	
January 14, 2026	Wednesday	
January 28, 2026	Wednesday	
	November 07, 2025 November 14, 2025 November 21, 2025 December 05, 2025 December 12, 2025 December 16, 2025 December 23, 2025 December 29, 2025 December 30, 2025 December 30, 2025 December 31, 2025 January 14, 2026	November 07, 2025 Friday November 14, 2025 Friday November 21, 2025 Friday December 05, 2025 Friday December 12, 2025 Friday December 16, 2025 Tuesday December 23, 2025 Tuesday December 29, 2025 Monday December 30, 2025 Tuesday December 30, 2025 Tuesday December 31, 2025 Wednesday January 14, 2026 Wednesday

the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and the Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered

- or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Offer Persons who have acquired the 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 the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in
- The Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SAST Regulations and SEBI circulars CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and CFD/DCR2/ CIR/P/2016/131 dated 09 December 2016 and BSE notice no. 20170202-34 dated 02 February 2017, in
- The Offer to Buy software of BSE Limited shall be used for the purpose of tendering of equity shares in the
- The Acquirers have appointed Eureka Stock & Share Broking Services Limited ("Buying Broker") for the Offer through whom the purchases and settlement of the shares tendered in the Open Offer shall be made. The Contact details of the Buying Broker are as mentioned below:

Address: 1101, Merlin Infinite, DN 51, Salt Lake City, Sector 5, Kolkata - 700091 Contact Person: Debornita Guha Maity

each case as amended from time to time.

Telephone: 033 6628 0000 Email ID: debomita@eurekasec.com | Website: www.eurekasec.com

Name: Eureka Stock & Share Broking Services Limited

SEBI Registration: INZ000169839

- All Public Shareholders who desire to tender their Shares under the Offer would have to approach their respective stock brokers ("Selling Broker(s)"), during the normal trading hours of the secondary market during the Tendering Period. Separate Acquisition Window will be provided by BSE Limited to facilitate placing of sell orders. The Selling
- Brokers can enter orders for demat Shares as well as physical Shares. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE
- AVAILABLE IN THE LETTER OF OFFER.

OTHER INFORMATION X.

- Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Narnolia Financial Services Limited as "Manager to the Offer".
- MAS Services Limited, the "Registrar to the Offer" having office at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 11002, India; Contact Person: Mr. N.C Pal; Tel No: +91-11-26387281, 26387282; Email: investor@masserv.com; website: www.masserv.com and SEBI Registration No.: INR000000049. The Acquirers accept full responsibility for the information contained in the Public Announcement &
- Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) 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. This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in:

ISSUED BY:

Narnolia[®]

MANAGER TO THE OPEN OFFER NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata - 700020, West Bengal, India.

Contact Person: Akash Das Telephone: +91 033 40501500 Email ID: akash.das@narnolia.com

Website: www.narnolia.com

SEBI Registration Number: INM000010791 ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS Executed for and on behalf of AVB Endeavors Private Limited ("Acquirer 1")

Executed for and on behalf of Prilika Enterprises Private Limited ("Acquirer 2")

Mr. Aditya Vikram Birla Director

Executed by Mr. Aditya Vikram Birla ("Acquirer 3")

Date: November 13, 2025

Mr. Aditya Vikram Birla

Place: Kolkata

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SHASHANK TRADERS LIMITED

Corporate Identification Number: L52110DL1985PLC021076

Registered Office: 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India | Tel. No.: 011 43571041/42 | Fax No. 011 43571047 Email ID: info@shashankinfo.in | Website: www.shashankinfo.in

This Detailed Public Statement ("DPS") is being issued by Narnolia Financial Services Limited ("NFSL"), the D. Manager to the Offer, on behalf of AVB Endeavors Private Limited ("Acquirer 1"), Prilika Enterprises Private Limited ("Acquirer 2") and Mr. Aditya Vikram Birla ("Acquirer 3") (hereinafter collectively referred to as "the Acquirers") in compliance with regulation in compliance with Regulations 3(1), 4 read with Regulations 13(4), 14(3) and 15 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"/ "SAST Regulations") pursuant to the Public Announcement ("PA") filed on November 07, 2025 with BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE") and filed on November 10, 2025 with the Securities and Exchange Board of India ("SEBI") and Shashank Traders Limited ("the Target Company") in terms of regulations 3(1) & 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, "Public Shareholders" shall mean all the public shareholders of the Target Company and for avoidance of doubt excludes the parties to the Agreements or persons deemed to be acting in concert with these parties pursuant to and in compliance with the SAST Regulations.

- ACQUIRERS, SELLERS, TARGET COMPANY AND OPEN OFFER:
- INFORMATION ABOUT THE ACQUIRER
- AVB ENDEAVORS PRIVATE LIMITED ("Acquirer 1")
- Acquirer 1 is a private limited Company bearing CIN: U46599WB2023PTC265556 and was incorporated on October 11, 2023 under the provisions of the Companies Act, 2013.
- Kolkata 700 029, West Bengal, India. The telephone of the Acquirer is +91 33 79647499 and its email id is avbendeavors@gmail.com.

Acquirer 1 is has its registered office at 19 Manohar Pukur Road, Cosmic Tower, 3rd Floor, Sarat Bose Road.

- 1.3. The Acquirer 1 is engaged in the trading, manufacturing, and distribution of machinery, equipment, and components, including computer-controlled machines and railway parts, with activities spanning import, export, innovation, and technological advancement across industrial, automotive, metro, and defence
- The Acquirer 1 does not belong to any group.
- The ultimate beneficial owner of the Acquirer 1 is Mr. Aditya Vikram Birla.
- 1.6. As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 300.00 lakhs comprising of 30.00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 145.00 lakhs comprising of 14,50,000 equity shares of face value of ₹ 10 each
- 1.7. None of the directors of the Acquirer 1 are on the board of the directors of the Target Company.
- 1.8. Key financial information of the Acquirer 1 based on its financial statements as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025 and March 31, 2024 is as
- below: Three months ended For year ended **Particulars** June 30, 2025 March 31, 2025 March 31, 2024 otal Income (₹ in lakhs) 4.37 187.81 8.40 Profit After Tax (₹ in lakhs) 3.61 94.49 0.40

0.25

243.50

PRILIKA ENTERPRISES PRIVATE LIMITED ("Acquirer 2")

- Acquirer 2 is a private limited Company bearing CIN: U70100WB2019PTC235436 and was incorporated on XiII. December 23, 2019 under the provisions of the Companies Act, 2013. Acquirer 2 has its registered office at 19. Monohar Pukur Road, Cosmic Tower, 4th Floor, Sarat Bose Road,
- Kolkata 700029, West Bengal, India. The telephone of the Acquirer is +91 8336913764 and its email id is prilikaenterprise@gmail.com.
- 2.3 The Acquirer 2 is primarily engaged in the in the business of real estate development, construction, leasing. and related services, and to manufacture, trade, and deal in railway components, steel products, and allied ferrous and non-ferrous metal items, tools, and engineering components for use in railways, automobiles, metro, and defence sectors.
- 2.4 The Acquirer 2 does not belong to any group.

Earnings Per Share (EPS) (₹)

Net worth/Shareholder' Funds (₹ in lakhs)

- 2.5 The ultimate beneficial owner of the Acquirer 2 is Mr. Aditya Vikram Birla.
- 2.6 As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 200.00 lakhs comprising of 20,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 132.25 lakhs comprising of 13,22,500 equity shares of face value of ₹ 10 each
- 2.7 None of the directors of the Acquirer 2 are on the board of the directors of the Target Company. 2.8 Key financial information of the Acquirer 2 based on its financial statements as on and for the three months
- ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as below: For year ended

ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
323.90	3,028.76	1,541.49	360.29
5.54	216.81	204.84	22.16
52.87	376.92	603.94	385.51
12,179.83	11,571.83	7,237.26	181.91
	2025 323.90 5.54 52.87	2025 2025 323.90 3,028.76 5.54 216.81 52.87 376.92	2025 2025 2024 323.90 3,028.76 1,541.49 5.54 216.81 204.84 52.87 376.92 603.94

- MR. ADITYA VIKRAM BIRLA ("Acquirer 3")
- 3.1 Acquirer 3, an individual aged about 36 years, S/o Ravi Kumar Birla, is having his residential address as 11A, Dover Lane, Sarat Bose Road, Kolkata-700029, West Bengal, Tel. No.: +91 9830022990; Email id: adityavikrambirla@gmail.com.
- 3.2 Acquirer 3 holds a Master's Degree in Business Management from Cardiff University in UK in 2011 and a Bachelor's degree in Business Administration from Jadavpur University, Kolkata in 2009. He has worked over 12 years as Chief Commercial Executive looking after total operation of Cold Rolled Forming division from procurement of Raw Materials, Planning, Production and Marketing etc.
- 3.3 Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS. Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., November 07, 2025 and the date of this DPS. 3.4 Acquirer 3 is not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST)
- Regulations, 2011.
- 3.5 Acquirer 3 is not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- 3.6 Acquirer 3 is the Promoter and Director of Acquirer 1 and Acquirer 2. 3.7 Acquirer 3 is presently associated with M/s. Cosmic CRF Limited as Managing Director & Director in N. S.
- Engineering Projects Private Limited, Cosmic Castings Limited, AVB Endeavors Private Limited, Raft Motors Limited, Cosmic Rail Solutions Limited, Cosmic EV Limited, Paraspyara Commercial Private Limited, Apollo Vinimay Private Limited, Comet Tradecom Private Limited, Prilika Enterprises Private Limited, Pragati Realtors Private Limited, AVB Entech Private Limited, Comet Technocom Pvt. Ltd, Cosmic Steels Private Limited, Adarsh Technocom Private Limited, Asansol Steel Castings Pvt. Ltd. as Director
- 3.8 The Acquirer 3 does not belong to any group.
- As on the date of this DPS, the none of Acquirers hold any equity shares in the Target Company. The Acquirers do not have any arrangements with Target Company, Further, none of the directors or key managerial personnel of the Acquirers have any interest in the Target Company. The Acquirers are not related to the Target Company, its Directors and Promoters in any manner whatsoever.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"). The Acquirers have confirmed that none of them is categorized as "wilful defaulter" in terms of Regulation
- 2(1)(ze) of the SEBI SAST Regulations
- INFORMATION ABOUT THE SELLER:
- Details of the Seller:

Sr. No.	Sellers	Address	Entity	unlisted or	Target Company	Voting Capital
	Praveen Jaswant Rai Jain	C-3/15, Ashok Vihar, Phase II, New Delhi – 110052, India	Individual	Not Applicable	8,24,600	26.65%
	Total				8,24,600	26.65%

'Selling Shareholder form part of the Promoter and Promoter Group.

"All the shares held by Selling Shareholder is proposed to be sold through the SPA dated November 07, 2025 and post SPA, the Selling Shareholder shall hold Nil shares in the company

- The Seller is part of the current Promoter Group of the Target Company and they do not belong to any Group. The Seller as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act. 1992.
- INFORMATION ABOUT THE TARGET COMPANY
- Shashank Traders Limited (STL), the Target Company is a public limited company incorporated on May 29. 1985 under the Companies Act, 1956. There has been no change in the name of the company since its
- The CIN number of the Target Company is L52110DL1985PLC021076.
- The registered office of the Target Company is situated at 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India. The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock
- Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on Stock
- Exchanges within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations. As on the date of this DPS, the authorized share capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 3.09,38,000 comprising of 30,93,800 equity shares of face value of ₹ 10 each. STL has established its connectivity with NSDL and CDSL. The ISIN number of STL is INE508R01018 and Scrip code provided by BSE is 540221 and provided by CSE is 30005 (The current status of listing in CSE is suspended).
- As on date of this DPS there are no (a) partly paid up equity shares and/or (b) outstanding convertible securities which are convertible into equity shares and/or (c) warrants issued by the target company.
- Brief audited financial information of the Target Company as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025. March 31, 2024 and March 31, 2023 is

i i	Three months		For year ended	
Particulars	ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Income (₹ in lakhs)	190	4.84		2.51
Profit After Tax (₹ in lakhs)	(1.95)	(13.48)	(15.85)	(25.10)
Earnings Per Share (EPS) (₹)	(0.06)	(0.44)	(0.51)	(0.81)
Net worth/Shareholder' Funds (₹ in lakhs)	218.07	220.03	233.51	249.36

The present Board of directors of STL comprises of Praveen Jaswant Rai Jain, Hansa Mehta Mahendra Singh, Amit Jalan, Keval Devendrabhai Shah and Amit Choudhary.

- DETAILS OF THE OPEN OFFER
 - The Acquirers are making an Open Offer to acquire 15,46,900 Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing in aggregate 50.00% of the total equity share capital of the Target Company at a cash price of ₹ 30.00/- (Rupees Thirty Only) per fully paid up equity share of ₹ 10 each, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer")
- This Open Offer is being made to all the equity shareholders of the Target Company other than the Acquirers and Seller, including persons deemed to be acting in concert with such parties, for the sale of shares of the
- The Acquirers will acquire all the equity shares of the target company that are validly tendered as per terms vi. of the offer and up to a maximum of the offer size.
- The offer price will be paid in cash in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations.
- As on the date of Detailed Public Announcement, no statutory approvals are required to be obtained for the purpose of the Open Offer. If any statutory approvals are required or become applicable, the offer would be subject to the receipt of such statutory approvals.
 - This offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the
- The Offer is not conditional and not subject to any minimum level of acceptance from the shareholders. This is not a competing offer.
- The Equity Shares of the Target Company will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The manager to the offer, Narnolia Financial Services Limited does not hold any equity shares in the Target Company as on the date of the DPS. The manager to the offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period. There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of
- which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations. The Acquirers have no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy
- Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding (the "Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis

for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of

- for listing. If, pursuant to this Offer, the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirers hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required Minimum Public Shareholding. Pursuant to this offer and the transaction contemplated in the SPA, the Acquirers shall become the promoter
- of the Target Company and the existing promoter/seller will cease to be the promoter of the Target Company in accordance with the provisions of regulation 31A(10) of the SEBI (LODR) Regulations.
- **BACKGROUND TO THE OFFER** The Acquirers has entered into a Share Purchase Agreement ("SPA") on November 07, 2025 with the

0.03

145.40

6.52

239.90

- Seller and the Target Company, wherein it is proposed that the Acquirers shall purchase 8.24,600 (Eight Lakh Twenty-Four Thousand Six Hundred) fully paid up equity shares of the Target Company of face value ₹ 10/- each, which constitutes 26.65% (Twenty Six decimal Six Five Percent) of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share ("Negotiated Price") aggregating to ₹ 2.47.38.000.00 (Rupees Two Crore Forty-Seven Lakh Thirty-Eight Thousand Only) ("Purchase Consideration") payable in cash. This mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3(1), Regulation 4 and other applicable provisions of SEBI SAST Regulations. This Open Offer (the "Offer") is being made by the Acquirers to the shareholders of the Target Company
- in compliance with regulations 3(1) and 4 of the SAST Regulations triggered pursuant to acquisition of substantial shares and voting rights and control of the Target Company in terms of the Share Purchase Agreement ("SPA") dated November 07, 2025. After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers
- will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company. The Acquirers have deposited an amount of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand
- Only) in cash in an escrow account, which is 25% of the maximum consideration payable under the Open
- The prime objective of the Open Offer is to acquire substantial acquisition of shares/voting rights and assume management control of the Target Company.
- SHAREHOLDING AND ACQUISITION DETAILS The Current and proposed shareholding of the Acquirers in Target Company and the details of his acquisition

are as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shareholding & Voting Rights acquired through SPA		Shares/Voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer (assuming full acceptance)	
	(A)		(B)		(C)		(A)+(B)+	(C)=(D)
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Grou	ip							
a. Parties to agree	ement	0 0						C.
Praveen Jaswant Rai Jain	8,24,600	26.65	(8,24,600)	(26.65)	К	25		19
b. Promoters othe	r than (a) ab	ove			8 5			28
Total 1 (a+b)	8,24,600	26.65	(8,24,600)	(26.65)	20	72		100
(2) Acquirers(2) (3)								
a. AVB Endeavors Private Limited ("Acquirer 1") (4)	ia .	82	2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
b. Prilika Enterprises Private Limited ("Acquirer 2") (4)	.5		2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
c. Mr. Aditya Vikram Birla ("Acquirer 3") (4)	14	10201	2,74,866	8.88	5,15,634	16.67	7,90,500	25.55
Total 2 (a+b+c)	8.	(2.2)	8,24,600	26.65	15,46,900	50.00	23,71,500	76.65
(3) Public (other than parties to agreement and Acquirers)	54	2903	*8	8340	***	æ	54	104
(4) Public(1)	22,69,200	73.35	- 27	The L	(15,46,900)	(50.00)	7,22,300	23.35%
GRAND TOTAL (1+2+3+4)	30,93,800	100.00	#5	(0)		36	30,93,800	100.00

- Note: (1) Assuming full acceptance under the Open Offer.
- As on date, the Acquirers do not hold any equity shares of the Target Company. For the purpose of this Open Offer, there are no Person Acting in Concert (PAC) with the Acquirers.
- The difference if any in the percentage is due to rounding-off.
- The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on BSE and CSE within the meaning of explanation provided in regulation 2(1)(j) of the
- The annualized trading turnover during the preceding twelve calendar months prior to November, 2025 (the month in which the Public Announcement was made) in the Stock Exchanges is as under:

Name of Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to November, 2025	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE	7	30,93,800	Negligible
CSE	Nil	30,93,800	Nil

- The Offer price of ₹ 30.00/- (Rupees Thirty Only) per fully paid equity share is justified in terms of regulation 8(2) of SEBI (SAST) Regulations in view of the following:

Sr. No.	Particulars	Price (₹ per Equity Share)
Α	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	30.00 (Price as per SPA)
В	The volume weighted average price paid or payable by the Acquirer during the fifty-two weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
С	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA	N_A_(1)
D	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on CSE	N.A. ⁽¹⁾
E	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	7.11
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A.(*)

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

epaper.financialexpress.com

In view of the above parameters considered and presented in the table above, the Offer Price i.e. ₹ 30.00 per Equity Share is higher than the highest of item numbers (a) to (f) above i.e. ₹ 30.00 (Rupees Thirty Only) per Equity Share. In the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.

- There have been no corporate actions in the Target Company warranting adjustment of relevant price
- As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

FINANCIAL ARRANGEMENTS

- The maximum consideration payable by the Acquirers, assuming full acceptance of the Offer, to acquire 15,46,900 fully paid-up equity shares at the Offer Price of ₹ 30.00 (Rupees Thirty Only) per equity share, would be ₹ 4.64,07,000 (Rupees Four Crore Sixty-Four Lakh Seven Thousand Only).
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, Manager to the Offer and Axis Bank Limited ("Escrow Banker") have entered into an escrow agreement on November 07, 2025. Pursuant to the escrow agreement, the Acquirers have opened an Escrow Account under the name and style of "PRILIKA ENTERPRISES PRIVATE LIMITED -OPEN OFFER 2025" bearing account number 925020051243087 with Axis Bank Limited, Dalhousie, Kolkata and made therein a cash deposit of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) being 25% of the total consideration payable in the Open Offer, assuming full acceptance.
- The Manager to the Offer is authorized to operate the above mentioned Escrow account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the
- arrangement for funds and money are in place to fulfill the Open Offer obligations. STATUTORY AND OTHER APPROVALS As on the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such statutory approvals also. The Acquirers will not proceed with the

offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm

Open Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST)

- Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In case of delay in receipt of any statutory approval(s). SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if
- There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations.

Date	Day
November 07, 2025	Friday
November 14, 2025	Friday
November 21, 2025	Friday
December 05, 2025	Friday
December 12, 2025	Friday
December 16, 2025	Tuesday
December 23, 2025	Tuesday
December 29, 2025	Monday
December 30, 2025	Tuesday
December 30, 2025	Tuesday
December 31, 2025	Wednesday
January 14, 2026	Wednesday
January 28, 2026	Wednesday
	November 07, 2025 November 14, 2025 November 21, 2025 December 05, 2025 December 12, 2025 December 16, 2025 December 23, 2025 December 29, 2025 December 30, 2025 December 30, 2025 December 31, 2025 December 31, 2025 January 14, 2026

the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and the Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date

PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered

- and Offer Closing Date ("Tendering Period") for this Offer. Persons who have acquired the 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 the Equity
- Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in The Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SAST Regulations and SEBI circulars CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and CFD/DCR2/

CIR/P/2016/131 dated 09 December 2016 and BSE notice no. 20170202-34 dated 02 February 2017, in

- each case as amended from time to time. The Offer to Buy software of BSE Limited shall be used for the purpose of tendering of equity shares in the The Acquirers have appointed Eureka Stock & Share Broking Services Limited ("Buying Broker") for the
- Offer through whom the purchases and settlement of the shares tendered in the Open Offer shall be made. The Contact details of the Buying Broker are as mentioned below: Name: Eureka Stock & Share Broking Services Limited

Address: 1101, Merlin Infinite, DN 51, Salt Lake City, Sector 5, Kolkata - 700091 Contact Person: Debomita Guha Maity

Telephone: 033 6628 0000

Email ID: debornita@eurekasec.com | Website: www.eurekasec.com

Brokers can enter orders for demat Shares as well as physical Shares.

SEBI Registration: INZ000169839

- All Public Shareholders who desire to tender their Shares under the Offer would have to approach their respective stock brokers ("Selling Broker(s)"), during the normal trading hours of the secondary market during the Tendering Period. Separate Acquisition Window will be provided by BSE Limited to facilitate placing of sell orders. The Selling
- DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.
- X. OTHER INFORMATION
- Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Narnolia Financial Services Limited as "Manager to the Offer"
- MAS Services Limited, the "Registrar to the Offer" having office at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 11002, India; Contact Person; Mr. N.C. Pal; Tel No: +91-11-26387281, 26387282; Email: investor@masserv.com; website: www.masserv.com and SEBI Registration No.: INR000000049. The Acquirers accept full responsibility for the information contained in the Public Announcement &
- Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) 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. This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in:

ISSUED BY:

Narnolia[®]

MANAGER TO THE OPEN OFFER NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata - 700020, West Bengal, India. Contact Person: Akash Das

Telephone: +91 033 40501500 Email ID: akash.das@narnolia.com

Website: www.narnolia.com SEBI Registration Number: INM000010791

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS Executed for and on behalf of AVB Endeavors Private Limited ("Acquirer 1")

Mr. Aditya Vikram Birla

Executed for and on behalf of Prilika Enterprises Private Limited ("Acquirer 2")

Mr. Aditya Vikram Birla

Director

Executed by Mr. Aditya Vikram Birla ("Acquirer 3")

Date: November 13, 2025 "Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations, Place: Kolkata

CHENNAI/KOCHI

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SHASHANK TRADERS LIMITED

Corporate Identification Number: L52110DL1985PLC021076

Registered Office: 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India | Tel. No.: 011 43571041/42 | Fax No. 011 43571047

Email ID: info@shashankinfo.in | Website: www.shashankinfo.in

This Detailed Public Statement ("DPS") is being issued by Narnolia Financial Services Limited ("NFSL"), the D. Manager to the Offer, on behalf of AVB Endeavors Private Limited ("Acquirer 1"), Prilika Enterprises Private Limited ("Acquirer 2") and Mr. Aditya Vikram Birla ("Acquirer 3") (hereinafter collectively referred to as "the Acquirers") in compliance with regulation in compliance with Regulations 3(1), 4 read with Regulations 13(4), 14(3) and 15 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"/ "SAST Regulations") pursuant to the Public Announcement ("PA") filed on November 07, 2025 with BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE") and filed on November 10, 2025 with the Securities and Exchange Board of India ("SEBI") and Shashank Traders Limited ("the Target Company") in terms of regulations 3(1) & 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, "Public Shareholders" shall mean all the public shareholders of the Target Company and for avoidance of doubt excludes the parties to the Agreements or persons deemed to be acting in concert with these parties pursuant to and in compliance with the SAST Regulations.

- ACQUIRERS, SELLERS, TARGET COMPANY AND OPEN OFFER:
- INFORMATION ABOUT THE ACQUIRER
- AVB ENDEAVORS PRIVATE LIMITED ("Acquirer 1")
- Acquirer 1 is a private limited Company bearing CIN: U46599WB2023PTC265556 and was incorporated on October 11, 2023 under the provisions of the Companies Act, 2013.
- Acquirer 1 is has its registered office at 19 Manohar Pukur Road, Cosmic Tower, 3rd Floor, Sarat Bose Road. Kolkata - 700 029, West Bengal, India. The telephone of the Acquirer is +91 33 79647499 and its email id is avbendeavors@gmail.com.
- 1.3. The Acquirer 1 is engaged in the trading, manufacturing, and distribution of machinery, equipment, and components, including computer-controlled machines and railway parts, with activities spanning import, export, innovation, and technological advancement across industrial, automotive, metro, and defence
- The Acquirer 1 does not belong to any group.
- The ultimate beneficial owner of the Acquirer 1 is Mr. Aditya Vikram Birla.
- 1.6. As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 300.00 lakhs comprising of 30.00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 145.00 lakhs comprising of 14,50,000 equity shares of face value of ₹ 10 each
- 1.7. None of the directors of the Acquirer 1 are on the board of the directors of the Target Company.
- 1.8. Key financial information of the Acquirer 1 based on its financial statements as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025 and March 31, 2024 is as
- below:

Darticulare	tioulare Inter months ended		i ciiucu	
Particulars	June 30, 2025	March 31, 2025	March 31, 2024	
Total Income (₹ in lakhs)	4.37	187.81	8.40	
Profit After Tax (₹ in lakhs)	3.61	94.49	0.40	
Earnings Per Share (EPS) (₹)	0.25	6.52	0.03	
Net worth/Shareholder' Funds (₹ in lakhs)	243.50	239.90	145.40	

- Acquirer 2 is a private limited Company bearing CIN: U70100WB2019PTC235436 and was incorporated on XIII December 23, 2019 under the provisions of the Companies Act, 2013. Acquirer 2 has its registered office at 19. Monohar Pukur Road, Cosmic Tower, 4th Floor, Sarat Bose Road,
- Kolkata 700029, West Bengal, India. The telephone of the Acquirer is +91 8336913764 and its email id is prilikaenterprise@gmail.com.
- 2.3 The Acquirer 2 is primarily engaged in the in the business of real estate development, construction, leasing. and related services, and to manufacture, trade, and deal in railway components, steel products, and allied ferrous and non-ferrous metal items, tools, and engineering components for use in railways, automobiles, metro, and defence sectors.
- 2.4 The Acquirer 2 does not belong to any group.
- 2.5 The ultimate beneficial owner of the Acquirer 2 is Mr. Aditya Vikram Birla.
- 2.6 As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 200.00 lakhs comprising of 20,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 132.25 lakhs comprising of 13,22,500 equity shares of face value of ₹ 10 each
- 2.7 None of the directors of the Acquirer 2 are on the board of the directors of the Target Company. 2.8 Key financial information of the Acquirer 2 based on its financial statements as on and for the three months
- ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as below: For year ended

ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
323.90	3,028.76	1,541.49	360.29
5.54	216.81	204.84	22.16
52.87	376.92	603.94	385.51
12,179.83	11,571.83	7,237.26	181.91
	2025 323.90 5.54 52.87	2025 2025 323.90 3,028.76 5.54 216.81 52.87 376.92	2025 2025 2024 323.90 3,028.76 1,541.49 5.54 216.81 204.84 52.87 376.92 603.94

- MR. ADITYA VIKRAM BIRLA ("Acquirer 3")
- 3.1 Acquirer 3, an individual aged about 36 years, S/o Ravi Kumar Birla, is having his residential address as 11A, Dover Lane, Sarat Bose Road, Kolkata-700029, West Bengal, Tel. No.: +91 9830022990; Email id: adityavikrambirla@gmail.com.
- 3.2 Acquirer 3 holds a Master's Degree in Business Management from Cardiff University in UK in 2011 and a Bachelor's degree in Business Administration from Jadavpur University, Kolkata in 2009. He has worked over 12 years as Chief Commercial Executive looking after total operation of Cold Rolled Forming division from procurement of Raw Materials, Planning, Production and Marketing etc.
- 3.3 Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS. Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., November 07, 2025 and the date of this DPS. 3.4 Acquirer 3 is not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST)
- Regulations, 2011.
- 3.5 Acquirer 3 is not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- 3.6 Acquirer 3 is the Promoter and Director of Acquirer 1 and Acquirer 2.
- 3.7 Acquirer 3 is presently associated with M/s. Cosmic CRF Limited as Managing Director & Director in N. S. Engineering Projects Private Limited, Cosmic Castings Limited, AVB Endeavors Private Limited, Raft Motors Limited, Cosmic Rail Solutions Limited, Cosmic EV Limited, Paraspyara Commercial Private Limited, Apollo Vinimay Private Limited, Comet Tradecom Private Limited, Prilika Enterprises Private Limited, Pragati Realtors Private Limited, AVB Entech Private Limited, Comet Technocom Pvt. Ltd, Cosmic Steels Private Limited, Adarsh Technocom Private Limited, Asansol Steel Castings Pvt. Ltd. as Director
- 3.8 The Acquirer 3 does not belong to any group.
- As on the date of this DPS, the none of Acquirers hold any equity shares in the Target Company. The Acquirers do not have any arrangements with Target Company, Further, none of the directors or key managerial personnel of the Acquirers have any interest in the Target Company. The Acquirers are not related to the Target Company, its Directors and Promoters in any manner whatsoever.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"). The Acquirers have confirmed that none of them is categorized as "wilful defaulter" in terms of Regulation
- 2(1)(ze) of the SEBI SAST Regulations
- INFORMATION ABOUT THE SELLER:
- Details of the Seller:

Sr. No.	Name of the Sellers	Address	Nature of Entity	Listed or unlisted	Shareholding in the Target Company*	% of total Voting Capital
	Praveen Jaswant Rai Jain	C-3/15, Ashok Vihar, Phase II, New Delhi – 110052, India	Individual	Not Applicable	8,24,600	26.65%
	Total	· · · · · · · · · · · · · · · · · · ·			8,24,600	26.65%

Selling Snareholder form part of the Promoter and Promoter Group.

"All the shares held by Selling Shareholder is proposed to be sold through the SPA dated November 07, 2025 and post SPA, the Selling Shareholder shall hold Nil shares in the company

- The Seller is part of the current Promoter Group of the Target Company and they do not belong to any Group. The Seller as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act. 1992.
- INFORMATION ABOUT THE TARGET COMPANY
- Shashank Traders Limited (STL), the Target Company is a public limited company incorporated on May 29, 1985 under the Companies Act, 1956. There has been no change in the name of the company since its
- The CIN number of the Target Company is L52110DL1985PLC021076.
- The registered office of the Target Company is situated at 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India. The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock
- Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on Stock
- Exchanges within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations. As on the date of this DPS, the authorized share capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 3,09,38,000 comprising of 30,93,800 equity shares of face value of ₹ 10 each. STL has established its connectivity with NSDL and CDSL. The ISIN number of STL is INE508R01018 and Scrip code provided by BSE is 540221 and provided by CSE is 30005 (The current status of listing in CSE is suspended).
- As on date of this DPS there are no (a) partly paid up equity shares and/or (b) outstanding convertible securities which are convertible into equity shares and/or (c) warrants issued by the target company.
- Brief audited financial information of the Target Company as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025. March 31, 2024 and March 31, 2023 is

i i	Three months	For year ended		
Particulars	ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Income (₹ in lakhs)	190	4.84		2.51
Profit After Tax (₹ in lakhs)	(1.95)	(13.48)	(15.85)	(25.10)
Earnings Per Share (EPS) (₹)	(0.06)	(0.44)	(0.51)	(0.81)
Net worth/Shareholder' Funds (₹ in lakhs)	218.07	220.03	233.51	249.36

The present Board of directors of STL comprises of Praveen Jaswant Rai Jain, Hansa Mehta Mahendra Singh, Amit Jalan, Keval Devendrabhai Shah and Amit Choudhary.

- DETAILS OF THE OPEN OFFER
 - The Acquirers are making an Open Offer to acquire 15,46,900 Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing in aggregate 50.00% of the total equity share capital of the Target Company at a cash price of ₹ 30.00/- (Rupees Thirty Only) per fully paid up equity share of ₹ 10 each, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer")
- This Open Offer is being made to all the equity shareholders of the Target Company other than the Acquirers and Seller, including persons deemed to be acting in concert with such parties, for the sale of shares of the
- The Acquirers will acquire all the equity shares of the target company that are validly tendered as per terms vi. of the offer and up to a maximum of the offer size.
- The offer price will be paid in cash in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations.
- As on the date of Detailed Public Announcement, no statutory approvals are required to be obtained for the purpose of the Open Offer. If any statutory approvals are required or become applicable, the offer would be subject to the receipt of such statutory approvals.
 - This offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the
- The Offer is not conditional and not subject to any minimum level of acceptance from the shareholders. This is not a competing offer.
- The Equity Shares of the Target Company will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The manager to the offer, Narnolia Financial Services Limited does not hold any equity shares in the Target Company as on the date of the DPS. The manager to the offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.
- There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations. The Acquirers have no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy
- for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules
- 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding (the "Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirers hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required Minimum Public Shareholding.
- Pursuant to this offer and the transaction contemplated in the SPA, the Acquirers shall become the promoter of the Target Company and the existing promoter/seller will cease to be the promoter of the Target Company in accordance with the provisions of regulation 31A(10) of the SEBI (LODR) Regulations.
- **BACKGROUND TO THE OFFER**
- The Acquirers has entered into a Share Purchase Agreement ("SPA") on November 07, 2025 with the Seller and the Target Company, wherein it is proposed that the Acquirers shall purchase 8,24,600 (Eight Lakh Twenty-Four Thousand Six Hundred) fully paid up equity shares of the Target Company of face value ₹ 10/- each, which constitutes 26.65% (Twenty Six decimal Six Five Percent) of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share ("Negotiated Price") aggregating to ₹ 2,47,38,000.00 (Rupees Two Crore Forty-Seven Lakh Thirty-Eight Thousand Only) ("Purchase Consideration") payable in cash. This mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3(1), Regulation 4 and other applicable provisions of SEBI SAST Regulations. This Open Offer (the "Offer") is being made by the Acquirers to the shareholders of the Target Company
- in compliance with regulations 3(1) and 4 of the SAST Regulations triggered pursuant to acquisition of substantial shares and voting rights and control of the Target Company in terms of the Share Purchase Agreement ("SPA") dated November 07, 2025. After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers
- will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company The Acquirers have deposited an amount of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand
- Only) in cash in an escrow account, which is 25% of the maximum consideration payable under the Open
- The prime objective of the Open Offer is to acquire substantial acquisition of shares/voting rights and assume management control of the Target Company.
- SHAREHOLDING AND ACQUISITION DETAILS The Current and proposed shareholding of the Acquirers in Target Company and the details of his acquisition

are as follows:

Shareholders' Category	voting right to the agri	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shareholding & Voting Rights acquired through SPA		Shares/Voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer (assuming full acceptance)	
	(A)		(B)	(B)		(C)		(C)=(D)	
	No.	%	No.	%	No.	%	No.	%	
(1) Promoter Grou	ip								
a. Parties to agree	ement	0 0						C.	
Praveen Jaswant Rai Jain	8,24,600	26.65	(8,24,600)	(26.65)	K	œ		19	
b. Promoters othe	r than (a) ab	ove			v :=		4	39	
Total 1 (a+b)	8,24,600	26.65	(8,24,600)	(26.65)	F 20	72		82	
(2) Acquirers(2) (3)								Į.	
a. AVB Endeavors Private Limited ("Acquirer 1") (4)	ia.		2,74,867	8.88	5,15,633	16.67	7,90,500	25.55	
b. Prilika Enterprises Private Limited ("Acquirer 2") (4)		32	2,74,867	8.88	5,15,633	16.67	7,90,500	25.55	
c. Mr. Aditya Vikram Birla ("Acquirer 3") (4)	12	10201	2,74,866	8.88	5,15,634	16.67	7,90,500	25.55	
Total 2 (a+b+c)	8.	(2.2)	8,24,600	26.65	15,46,900	50.00	23,71,500	76.65	
(3) Public (other than parties to agreement and Acquirers)	54	2903	*8	8345	***	æ	54	134	
(4) Public(1)	22,69,200	73.35	- 27	16	(15,46,900)	(50.00)	7,22,300	23.35%	
GRAND TOTAL (1+2+3+4)	30,93,800	100.00	#5	(*)		36	30,93,800	100.00	

- Note: (1) Assuming full acceptance under the Open Offer.
- As on date, the Acquirers do not hold any equity shares of the Target Company. For the purpose of this Open Offer, there are no Person Acting in Concert (PAC) with the Acquirers.
- The difference if any in the percentage is due to rounding-off.
- The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on BSE and CSE within the meaning of explanation provided in regulation 2(1)(j) of the
- The annualized trading turnover during the preceding twelve calendar months prior to November, 2025 (the month in which the Public Announcement was made) in the Stock Exchanges is as under-

Name of Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to November, 2025	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no of shares)
BSE	7	30,93,800	Negligible
CSE	Nil	30,93,800	Nil

Source: Official data obtained from the Stock Exchange

The Offer price of ₹ 30.00/- (Rupees Thirty Only) per fully paid equity share is justified in terms of regulation 8(2) of SEBI (SAST) Regulations in view of the following:

Sr. No.	Particulars	Price (₹ per Equity Share)
Α	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	30.00 (Price as per SPA)
В	The volume weighted average price paid or payable by the Acquirer during the fifty-two weeks immediately preceding the date of the PA	N.A.®
C	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
D	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on CSE	N.A. ⁽¹⁾
E	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	7.11
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A.(*)

NKA & Associates, Registered Valuer (IBBI Registration No. IBBI/RV/07/2021/14247), having office at Swastik Apartment, 334/157, Jessore Road, F-3H, Kolkata - 700089, West Bengal, India; Contact No.: +91 9830016006; Email id: nka sa@hotmail.com, vide valuation report dated November 07, 2025, has certified and considered the (i) Net Asset Value method (NAV) (ii) Market Approach method and (ii) Market quotes for shares traded for the purposes of arriving at fair value of Equity Shares of the Target Company. As per valuation report and in terms of SEBI (SAST) Regulations, 2011, the Fair Value of Equity Shares of the Target Company on March 31, 2025, is ₹30.00/- (Rupees Thirty only) per Equity Share. "Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations,

In view of the above parameters considered and presented in the table above, the Offer Price i.e. ₹ 30.00 per Equity Share is higher than the highest of item numbers (a) to (f) above i.e. ₹ 30.00 (Rupees Thirty Only) per Equity Share. In the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.

- There have been no corporate actions in the Target Company warranting adjustment of relevant price
- As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.
- FINANCIAL ARRANGEMENTS

The maximum consideration payable by the Acquirers, assuming full acceptance of the Offer, to acquire 15,46,900 fully paid-up equity shares at the Offer Price of ₹ 30.00 (Rupees Thirty Only) per equity share, would be ₹ 4,64,07,000 (Rupees Four Crore Sixty-Four Lakh Seven Thousand Only).

- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, Manager to the Offer and Axis Bank Limited ("Escrow Banker") have entered into an escrow agreement on November 07, 2025. Pursuant to the escrow agreement, the Acquirers have opened an Escrow Account under the name and style of "PRILIKA ENTERPRISES PRIVATE LIMITED -OPEN OFFER 2025" bearing account number 925020051243087 with Axis Bank Limited, Dalhousie, Kolkata and made therein a cash deposit of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) being 25% of the total consideration payable in the Open Offer, assuming full acceptance.
- The Manager to the Offer is authorized to operate the above mentioned Escrow account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the
- arrangement for funds and money are in place to fulfill the Open Offer obligations. STATUTORY AND OTHER APPROVALS As on the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such statutory approvals also. The Acquirers will not proceed with the

offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm

- Open Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations. There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be

In case of delay in receipt of any statutory approval(s). SEBI has the power to grant extension of time to

the Acquirers for payment of consideration to the public shareholders of the Target Company who have

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

withdrawn under regulation 23 of the SEBI (SAST) Regulations.

November 07, 2025 November 14, 2025 November 21, 2025 December 05, 2025 December 12, 2025 December 16, 2025	Friday Friday Friday Friday Friday
November 21, 2025 December 05, 2025 December 12, 2025	Friday Friday
December 05, 2025 December 12, 2025	Friday
December 12, 2025	2000000
	Friday
December 16, 2025	
produting to training	Tuesday
December 23, 2025	Tuesday
December 29, 2025	Monday
December 30, 2025	Tuesday
December 30, 2025	Tuesday
December 31, 2025	Wednesday
January 14, 2026	Wednesday
January 28, 2026	Wednesday
	December 23, 2025 December 29, 2025 December 30, 2025 December 30, 2025 December 31, 2025 January 14, 2026

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

or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date

PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered

- and Offer Closing Date ("Tendering Period") for this Offer. Persons who have acquired the 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 the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in
- The Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SAST Regulations and SEBI circulars CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and CFD/DCR2/

CIR/P/2016/131 dated 09 December 2016 and BSE notice no. 20170202-34 dated 02 February 2017, in

- each case as amended from time to time. The Offer to Buy software of BSE Limited shall be used for the purpose of tendering of equity shares in the
- The Acquirers have appointed Eureka Stock & Share Broking Services Limited ("Buying Broker") for the Offer through whom the purchases and settlement of the shares tendered in the Open Offer shall be made. The Contact details of the Buying Broker are as mentioned below: Name: Eureka Stock & Share Broking Services Limited

Address: 1101, Merlin Infinite, DN 51, Salt Lake City, Sector 5, Kolkata - 700091 Contact Person: Debomita Guha Maity

Telephone: 033 6628 0000

Email ID: debornita@eurekasec.com | Website: www.eurekasec.com SEBI Registration: INZ000169839

All Public Shareholders who desire to tender their Shares under the Offer would have to approach their

- respective stock brokers ("Selling Broker(s)"), during the normal trading hours of the secondary market during the Tendering Period. Separate Acquisition Window will be provided by BSE Limited to facilitate placing of sell orders. The Selling
- Brokers can enter orders for demat Shares as well as physical Shares. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE
- AVAILABLE IN THE LETTER OF OFFER. X. OTHER INFORMATION
- Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Narnolia Financial Services Limited as "Manager to the Offer"
- MAS Services Limited, the "Registrar to the Offer" having office at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 11002, India; Contact Person; Mr. N.C. Pal; Tel No: +91-11-26387281, 26387282; Email: investor@masserv.com; website: www.masserv.com and SEBI Registration No.: INR000000049. The Acquirers accept full responsibility for the information contained in the Public Announcement &
- Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) 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. This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in:

ISSUED BY:

Narnolia[®]

MANAGER TO THE OPEN OFFER NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata - 700020, West Bengal, India.

Contact Person: Akash Das Telephone: +91 033 40501500

Email ID: akash.das@narnolia.com Website: www.narnolia.com

SEBI Registration Number: INM000010791

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS Executed for and on behalf of AVB Endeavors Private Limited ("Acquirer 1")

Mr. Aditya Vikram Birla

Executed for and on behalf of Prilika Enterprises Private Limited ("Acquirer 2")

Director

Mr. Aditya Vikram Birla

Executed by Mr. Aditya Vikram Birla ("Acquirer 3")

Date: November 13, 2025

Place: Kolkata

HYDERABAD

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SHASHANK TRADERS LIMITED

Corporate Identification Number: L52110DL1985PLC021076

Registered Office: 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India | Tel. No.: 011 43571041/42 | Fax No. 011 43571047

Email ID: info@shashankinfo.in | Website: www.shashankinfo.in

This Detailed Public Statement ("DPS") is being issued by Narnolia Financial Services Limited ("NFSL"), the D. Manager to the Offer, on behalf of AVB Endeavors Private Limited ("Acquirer 1"), Prilika Enterprises Private Limited ("Acquirer 2") and Mr. Aditya Vikram Birla ("Acquirer 3") (hereinafter collectively referred to as "the Acquirers") in compliance with regulation in compliance with Regulations 3(1), 4 read with Regulations 13(4), 14(3) and 15 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"/ "SAST Regulations") pursuant to the Public Announcement ("PA") filed on November 07, 2025 with BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE") and filed on November 10, 2025 with the Securities and Exchange Board of India ("SEBI") and Shashank Traders Limited ("the Target Company") in terms of regulations 3(1) & 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, "Public Shareholders" shall mean all the public shareholders of the Target Company and for avoidance of doubt excludes the parties to the Agreements or persons deemed to be acting in concert with these parties pursuant to and in compliance with the SAST Regulations.

- ACQUIRERS, SELLERS, TARGET COMPANY AND OPEN OFFER:
- INFORMATION ABOUT THE ACQUIRER
- AVB ENDEAVORS PRIVATE LIMITED ("Acquirer 1")
- Acquirer 1 is a private limited Company bearing CIN: U46599WB2023PTC265556 and was incorporated on October 11, 2023 under the provisions of the Companies Act, 2013.
- Acquirer 1 is has its registered office at 19 Manohar Pukur Road, Cosmic Tower, 3rd Floor, Sarat Bose Road. Kolkata - 700 029, West Bengal, India. The telephone of the Acquirer is +91 33 79647499 and its email id is avbendeavors@gmail.com.
- 1.3. The Acquirer 1 is engaged in the trading, manufacturing, and distribution of machinery, equipment, and components, including computer-controlled machines and railway parts, with activities spanning import, export, innovation, and technological advancement across industrial, automotive, metro, and defence
- The Acquirer 1 does not belong to any group.
- The ultimate beneficial owner of the Acquirer 1 is Mr. Aditya Vikram Birla.
- 1.6. As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 300.00 lakhs comprising of 30.00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 145.00 lakhs comprising of 14,50,000 equity shares of face value of ₹ 10 each
- 1.7. None of the directors of the Acquirer 1 are on the board of the directors of the Target Company.
- 1.8. Key financial information of the Acquirer 1 based on its financial statements as on and for the three months
- ended June 30, 2025 and as on and for the financial years ended March 31, 2025 and March 31, 2024 is as below:

Particulars	Three months ended	For year ended		
raruculars	June 30, 2025	March 31, 2025	March 31, 2024	
Total Income (₹ in lakhs)	4.37	187.81	8.40	
Profit After Tax (₹ in lakhs)	3.61	94.49	0.40	
Earnings Per Share (EPS) (₹)	0.25	6.52	0.03	
Net worth/Shareholder' Funds (₹ in lakhs)	243.50	239.90	145.40	

PRILIKA ENTERPRISES PRIVATE LIMITED ("Acquirer 2")

- Acquirer 2 is a private limited Company bearing CIN: U70100WB2019PTC235436 and was incorporated on XIII December 23, 2019 under the provisions of the Companies Act, 2013. Acquirer 2 has its registered office at 19. Monohar Pukur Road, Cosmic Tower, 4th Floor, Sarat Bose Road,
- Kolkata 700029, West Bengal, India. The telephone of the Acquirer is +91 8336913764 and its email id is prilikaenterprise@gmail.com.
- 2.3 The Acquirer 2 is primarily engaged in the in the business of real estate development, construction, leasing, and related services, and to manufacture, trade, and deal in railway components, steel products, and allied ferrous and non-ferrous metal items, tools, and engineering components for use in railways, automobiles, metro, and defence sectors.
- 2.4 The Acquirer 2 does not belong to any group.
- 2.5 The ultimate beneficial owner of the Acquirer 2 is Mr. Aditya Vikram Birla.
- 2.6 As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 200.00 lakhs comprising of 20,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 132.25 lakhs comprising of 13,22,500 equity shares of face value of ₹ 10 each.
- 2.7 None of the directors of the Acquirer 2 are on the board of the directors of the Target Company. 2.8 Key financial information of the Acquirer 2 based on its financial statements as on and for the three months
- ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as below: For year ended

ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	
323.90	3,028.76	1,541.49	360.29	
5.54	216.81	204.84	22.16	
52.87	376.92	603.94	385.51]]
12,179.83	11,571.83	7,237.26	181.91	
	2025 323.90 5.54 52.87	2025 2025 323.90 3,028.76 5.54 216.81 52.87 376.92	2025 2025 2024 323.90 3,028.76 1,541.49 5.54 216.81 204.84 52.87 376.92 603.94	2025 2025 2024 2023 323.90 3,028.76 1,541.49 360.29 5.54 216.81 204.84 22.16 52.87 376.92 603.94 385.51

MR. ADITYA VIKRAM BIRLA ("Acquirer 3")

- 3.1 Acquirer 3, an individual aged about 36 years, S/o Ravi Kumar Birla, is having his residential address as 11A, Dover Lane, Sarat Bose Road, Kolkata-700029, West Bengal, Tel. No.: +91 9830022990; Email id: adityavikrambirla@gmail.com.
- 3.2 Acquirer 3 holds a Master's Degree in Business Management from Cardiff University in UK in 2011 and a Bachelor's degree in Business Administration from Jadavpur University, Kolkata in 2009. He has worked over 12 years as Chief Commercial Executive looking after total operation of Cold Rolled Forming division from procurement of Raw Materials, Planning, Production and Marketing etc.
- 3.3 Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS. Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., November 07, 2025 and the date of this DPS. 3.4 Acquirer 3 is not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST)
- Regulations, 2011.
- 3.5 Acquirer 3 is not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011. 3.6 Acquirer 3 is the Promoter and Director of Acquirer 1 and Acquirer 2.
- 3.7 Acquirer 3 is presently associated with M/s. Cosmic CRF Limited as Managing Director & Director in N. S.
- Engineering Projects Private Limited, Cosmic Castings Limited, AVB Endeavors Private Limited, Raft Motors Limited, Cosmic Rail Solutions Limited, Cosmic EV Limited, Paraspyara Commercial Private Limited, Apollo Vinimay Private Limited, Comet Tradecom Private Limited, Prilika Enterprises Private Limited, Pragati Realtors Private Limited, AVB Entech Private Limited, Comet Technocom Pvt. Ltd, Cosmic Steels Private Limited, Adarsh Technocom Private Limited, Asansol Steel Castings Pvt. Ltd. as Director
- 3.8 The Acquirer 3 does not belong to any group.
- As on the date of this DPS, the none of Acquirers hold any equity shares in the Target Company. The Acquirers do not have any arrangements with Target Company. Further, none of the directors or key managerial personnel of the Acquirers have any interest in the Target Company. The Acquirers are not related to the Target Company, its Directors and Promoters in any manner whatsoever.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"). The Acquirers have confirmed that none of them is categorized as "wilful defaulter" in terms of Regulation
- 2(1)(ze) of the SEBI SAST Regulations
- INFORMATION ABOUT THE SELLER: Details of the Seller:

Sr. No.	Name of the Sellers	Address	Nature of Entity	Listed or unlisted	Shareholding in the Target Company*	% of total Voting Capital
1	**************************************	C-3/15, Ashok Vihar, Phase II, New Delhi – 110052, India	Individual	Not Applicable	8,24,600	26.65%
	Total				8,24,600	26.65%

Selling Snarenolder form part of the Promoter and Promoter Group.

"All the shares held by Selling Shareholder is proposed to be sold through the SPA dated November 07, 2025 and post SPA, the Selling Shareholder shall hold Nil shares in the company

- The Seller is part of the current Promoter Group of the Target Company and they do not belong to any Group. The Seller as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act. 1992.
- INFORMATION ABOUT THE TARGET COMPANY
- Shashank Traders Limited (STL), the Target Company is a public limited company incorporated on May 29, 1985 under the Companies Act, 1956. There has been no change in the name of the company since its
- The CIN number of the Target Company is L52110DL1985PLC021076.
- The registered office of the Target Company is situated at 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India
- The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on Stock
- Exchanges within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations. As on the date of this DPS, the authorized share capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 3,09,38,000 comprising of 30,93,800 equity shares of face value of ₹ 10 each. STL has established its connectivity with NSDL and CDSL. The ISIN number of STL is INE508R01018 and Scrip code provided by BSE is 540221 and provided by CSE is 30005 (The current status of listing in CSE is suspended).
- As on date of this DPS there are no (a) partly paid up equity shares and/or (b) outstanding convertible securities which are convertible into equity shares and/or (c) warrants issued by the target company.
- Brief audited financial information of the Target Company as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is

·	Three months		For year ended		
Particulars	ended June 30, March 31, 2025 2025		March 31, 2024	March 31, 2023	
Total Income (₹ in lakhs)		4.84	32	2.51	
Profit After Tax (₹ in lakhs)	(1.95)	(13.48)	(15.85)	(25.10)	
Earnings Per Share (EPS) (₹)	(0.06)	(0.44)	(0.51)	(0.81)	
Net worth/Shareholder' Funds (₹ in lakhs)	218.07	220.03	233.51	249.36	

The present Board of directors of STL comprises of Praveen Jaswant Rai Jain, Hansa Mehta Mahendra Singh, Amit Jalan, Keval Devendrabhai Shah and Amit Choudhary.

- DETAILS OF THE OPEN OFFER
 - The Acquirers are making an Open Offer to acquire 15.46.900 Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing in aggregate 50.00% of the total equity share capital of the Target Company at a cash price of ₹ 30.00/- (Rupees Thirty Only) per fully paid up equity share of ₹ 10 each, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer")
- This Open Offer is being made to all the equity shareholders of the Target Company other than the Acquirers and Seller, including persons deemed to be acting in concert with such parties, for the sale of shares of the
- The Acquirers will acquire all the equity shares of the target company that are validly tendered as per terms vi of the offer and up to a maximum of the offer size.
- The offer price will be paid in cash in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations. As on the date of Detailed Public Announcement, no statutory approvals are required to be obtained for the
- purpose of the Open Offer. If any statutory approvals are required or become applicable, the offer would be subject to the receipt of such statutory approvals. This offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the
 - The Offer is not conditional and not subject to any minimum level of acceptance from the shareholders.
- This is not a competing offer.
- The Equity Shares of the Target Company will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The manager to the offer, Narnolia Financial Services Limited does not hold any equity shares in the Target Company as on the date of the DPS. The manager to the offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.
- There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and In view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations. The Acquirers have no plans to alienate any significant assets of the Target Company for a period of two
- for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules

years except in the ordinary course of business of the Target Company. The Target Company's future policy

- 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding (the "Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirers hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required Minimum Public Shareholding.
- Pursuant to this offer and the transaction contemplated in the SPA, the Acquirers shall become the promoter of the Target Company and the existing promoter/seller will cease to be the promoter of the Target Company in accordance with the provisions of regulation 31A(10) of the SEBI (LODR) Regulations.

BACKGROUND TO THE OFFER

- The Acquirers has entered into a Share Purchase Agreement ("SPA") on November 07, 2025 with the Seller and the Target Company, wherein it is proposed that the Acquirers shall purchase 8,24,600 (Eight Lakh Twenty-Four Thousand Six Hundred) fully paid up equity shares of the Target Company of face value ₹ 10/- each, which constitutes 26.65% (Twenty Six decimal Six Five Percent) of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share ("Negotiated Price") aggregating to ₹ 2,47,38,000.00 (Rupees Two Crore Forty-Seven Lakh Thirty-Eight Thousand Only) ("Purchase Consideration") payable in cash. This mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3(1), Regulation 4 and other applicable provisions of SEBI SAST Regulations.
- This Open Offer (the "Offer") is being made by the Acquirers to the shareholders of the Target Company in compliance with regulations 3(1) and 4 of the SAST Regulations triggered pursuant to acquisition of substantial shares and voting rights and control of the Target Company in terms of the Share Purchase Agreement ("SPA") dated November 07, 2025.
- After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company
- The Acquirers have deposited an amount of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) in cash in an escrow account, which is 25% of the maximum consideration payable under the Open
- The prime objective of the Open Offer is to acquire substantial acquisition of shares/voting rights and assume management control of the Target Company.

SHAREHOLDING AND ACQUISITION DETAILS The Current and proposed shareholding of the Acquirers in Target Company and the details of his acquisition

are as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shareholding & Voting Rights acquired through SPA		Shares/Voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer (assuming full acceptance)	
	(A)		(B)		(C)		(A)+(B)+	(C)=(D)
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Grou	ip .							
a. Parties to agree	ement							e.
Praveen Jaswant Rai Jain	8,24,600	26.65	(8,24,600)	(26.65)	*	(6)		17
b. Promoters othe	r than (a) ab	ove			× :=			8
Total 1 (a+b)	8,24,600	26.65	(8,24,600)	(26.65)	, M	20	72	36
(2) Acquirers(2) (3)]						
a. AVB Endeavors Private Limited ("Acquirer 1") (4)	es .	323	2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
b. Prilika Enterprises Private Limited ("Acquirer 2") (4)		32	2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
c. Mr. Aditya Vikram Birla ("Acquirer 3") (4)	12	10201	2,74,866	8.88	5,15,634	16.67	7,90,500	25.55
Total 2 (a+b+c)	2.5	0.00	8,24,600	26.65	15,46,900	50.00	23,71,500	76.65
(3) Public (other than parties to agreement and Acquirers)	54	290		5 9 8	**	8	æ	54
(4) Public(1)	22,69,200	73.35	-		(15,46,900)	(50.00)	7,22,300	23.35%
GRAND TOTAL (1+2+3+4)	30,93,800	100.00	***	(0)		14	30,93,800	100.00

- Note: (1) Assuming full acceptance under the Open Offer. As on date, the Acquirers do not hold any equity shares of the Target Company.
- For the purpose of this Open Offer, there are no Person Acting in Concert (PAC) with the Acquirers.
- The difference if any in the percentage is due to rounding-off.

- The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on BSE and CSE within the meaning of explanation provided in regulation 2(1)(j) of the
- The annualized trading turnover during the preceding twelve calendar months prior to November, 2025 (the month in which the Public Announcement was made) in the Stock Exchanges is as under:

Name of Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to November, 2025	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE	7	30,93,800	Negligible
CSE	Nil	30,93,800	Nil

The Offer price of ₹ 30.00/- (Rupees Thirty Only) per fully paid equity share is justified in terms of regulation. 8(2) of SEBI (SAST) Regulations in view of the following:

Sr. No.	Particulars	Price (₹ per Equity Share)
Α	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	30.00 (Price as per SPA)
В	The volume weighted average price paid or payable by the Acquirer during the fifty-two weeks immediately preceding the date of the PA	N.A. ^(t)
C	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA	N.A.(1)
D	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on CSE	N.A. ⁽¹⁾
E	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	7.11
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A.(#)

NKA & Associates, Registered Valuer (IBBI Registration No. IBBI/RV/07/2021/14247), having office at Swastik Apartment, 334/157, Jessore Road, F-3H, Kolkata - 700089, West Bengal, India; Contact No.: +91 9830016006; Email id: nka sa@hotmail.com, vide valuation report dated November 07, 2025, has certified and considered the (i) Net Asset Value method (NAV) (ii) Market Approach method and (ii) Market quotes for shares traded for the purposes of arriving at fair value of Equity Shares of the Target Company. As per valuation report and in terms of SEBI (SAST) Regulations, 2011, the Fair Value of Equity Shares of the Target Company on March 31, 2025, is ₹30.00/- (Rupees Thirty only) per Equity Share. *Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations,

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In view of the above parameters considered and presented in the table above, the Offer Price i.e. ₹ 30.00 per Equity Share is higher than the highest of item numbers (a) to (f) above i.e. ₹ 30.00 (Rupees Thirty Only) per Equity Share. In the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.

- There have been no corporate actions in the Target Company warranting adjustment of relevant price
- As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

FINANCIAL ARRANGEMENTS

The maximum consideration payable by the Acquirers, assuming full acceptance of the Offer, to acquire 15,46,900 fully paid-up equity shares at the Offer Price of ₹ 30.00 (Rupees Thirty Only) per equity share, would be ₹ 4.64,07,000 (Rupees Four Crore Sixty-Four Lakh Seven Thousand Only).

- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, Manager to the Offer and Axis Bank Limited ("Escrow Banker") have entered into an escrow agreement on November 07, 2025. Pursuant to the escrow agreement, the Acquirers have opened an Escrow Account under the name and style of "PRILIKA ENTERPRISES PRIVATE LIMITED -OPEN OFFER 2025" bearing account number 925020051243087 with Axis Bank Limited, Dalhousie, Kolkata and made therein a cash deposit of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) being 25% of the total consideration payable in the Open Offer, assuming full acceptance. The Manager to the Offer is authorized to operate the above mentioned Escrow account and has been duly
- empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the

offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm

Open Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST)

Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable

- arrangement for funds and money are in place to fulfill the Open Offer obligations. STATUTORY AND OTHER APPROVALS As on the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such statutory approvals also. The Acquirers will not proceed with the
- at a later date before the completion of the Open Offer. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if
- directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations. There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

	Day
vember 07, 2025	Friday
vember 14, 2025	Friday
vember 21, 2025	Friday
cember 05, 2025	Friday
cember 12, 2025	Friday
cember 16, 2025	Tuesday
cember 23, 2025	Tuesday
cember 29, 2025	Monday
cember 30, 2025	Tuesday
cember 30, 2025	Tuesday
cember 31, 2025	Wednesday
lanuary 14, 2026	Wednesday
January 28, 2026	Wednesday
	anuary 14, 2026

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

or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date

PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered

- and Offer Closing Date ("Tendering Period") for this Offer. Persons who have acquired the 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 the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in
- The Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SAST Regulations and SEBI circulars CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and CFD/DCR2/

CIR/P/2016/131 dated 09 December 2016 and BSE notice no. 20170202-34 dated 02 February 2017, in

- The Offer to Buy software of BSE Limited shall be used for the purpose of tendering of equity shares in the The Acquirers have appointed Eureka Stock & Share Broking Services Limited ("Buying Broker") for the
- Offer through whom the purchases and settlement of the shares tendered in the Open Offer shall be made. The Contact details of the Buying Broker are as mentioned below: Name: Eureka Stock & Share Broking Services Limited

Address: 1101, Merlin Infinite, DN 51, Salt Lake City, Sector 5, Kolkata - 700091 Contact Person: Debomita Guha Maity

Telephone: 033 6628 0000

each case as amended from time to time.

Email ID: debomita@eurekasec.com | Website: www.eurekasec.com SEBI Registration: INZ000169839

All Public Shareholders who desire to tender their Shares under the Offer would have to approach their

- respective stock brokers ("Selling Broker(s)"), during the normal trading hours of the secondary market during the Tendering Period. Separate Acquisition Window will be provided by BSE Limited to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Shares as well as physical Shares.
- DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.
- OTHER INFORMATION
- Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Narnolia Financial Services Limited as "Manager to the Offer"
- MAS Services Limited, the "Registrar to the Offer" having office at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 11002, India; Contact Person: Mr. N.C. Pal; Tel No: +91-11-26387281, 26387282; Email: investor@masserv.com; website: www.masserv.com and SEBI Registration No.: INR000000049. The Acquirers accept full responsibility for the information contained in the Public Announcement &
- Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) 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. This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in:

ISSUED BY:

Narnolia[®]

MANAGER TO THE OPEN OFFER NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata - 700020, West Bengal, India. Contact Person: Akash Das

Telephone: +91 033 40501500 Email ID: akash.das@narnolia.com

Website: www.narnolia.com SEBI Registration Number: INM000010791

Executed for and on behalf of AVB Endeavors Private Limited ("Acquirer 1")

Executed for and on behalf of Prilika Enterprises Private Limited ("Acquirer 2")

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

Mr. Aditya Vikram Birla Director

Mr. Aditya Vikram Birla

Executed by Mr. Aditya Vikram Birla ("Acquirer 3")

Place: Kolkata

Date: November 13, 2025



SHASHANK TRADERS LIMITED

Corporate Identification Number: L52110DL1985PLC021076

Registered Office: 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India | Tel. No.: 011 43571041/42 | Fax No. 011 43571047 Email ID: info@shashankinfo.in | Website: www.shashankinfo.in

This Detailed Public Statement ("DPS") is being issued by Narnolia Financial Services Limited ("NFSL"), the D. Manager to the Offer, on behalf of AVB Endeavors Private Limited ("Acquirer 1"), Prilika Enterprises Private Limited ("Acquirer 2") and Mr. Aditya Vikram Birla ("Acquirer 3") (hereinafter collectively referred to as "the Acquirers") in compliance with regulation in compliance with Regulations 3(1), 4 read with Regulations 13(4), 14(3) and 15 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"/ "SAST Regulations") pursuant to the Public Announcement ("PA") filed on November 07, 2025 with BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE") and filed on November 10, 2025 with the Securities and Exchange Board of India ("SEBI") and Shashank Traders Limited ("the Target Company") in terms of regulations 3(1) & 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS. "Public Shareholders" shall mean all the public shareholders of the Target Company and for avoidance of doubt excludes the parties to the Agreements or persons deemed to be acting in concert with these parties pursuant to and in compliance with the SAST Regulations.

- ACQUIRERS, SELLERS, TARGET COMPANY AND OPEN OFFER:
- INFORMATION ABOUT THE ACQUIRER
- AVB ENDEAVORS PRIVATE LIMITED ("Acquirer 1")
- Acquirer 1 is a private limited Company bearing CIN: U46599WB2023PTC265556 and was incorporated on October 11, 2023 under the provisions of the Companies Act, 2013.
- 1.2. Acquirer 1 is has its registered office at 19 Manohar Pukur Road, Cosmic Tower, 3rd Floor, Sarat Bose Road, Kolkata $-700\,029$, West Bengal, India. The telephone of the Acquirer is $+91\,33\,79647499$ and its email id is avbendeavors@gmail.com.
- 1.3. The Acquirer 1 is engaged in the trading, manufacturing, and distribution of machinery, equipment, and components, including computer-controlled machines and railway parts, with activities spanning import, export, innovation, and technological advancement across industrial, automotive, metro, and defence
- 1.4. The Acquirer 1 does not belong to any group.
- 1.5. The ultimate beneficial owner of the Acquirer 1 is Mr. Aditya Vikram Birla.
- As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 300.00 lakhs comprising of 30,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 145.00 lakhs comprising of 14,50,000 equity shares of face value of ₹ 10 each.
- 1.7. None of the directors of the Acquirer 1 are on the board of the directors of the Target Company
- 1.8. Key financial information of the Acquirer 1 based on its financial statements as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025 and March 31, 2024 is as

Particulars	Three months ended	For year ended			
Farticulars	June 30, 2025	March 31, 2025	March 31, 2024		
Total Income (₹ in lakhs)	4.37	187.81	8.40		
Profit After Tax (₹ in lakhs)	3.61	94.49	0.40		
Earnings Per Share (EPS) (₹)	0.25	6.52	0.03		
Net worth/Shareholder' Funds (₹ in lakhs)	243.50	239.90	145.40		

- PRILIKA ENTERPRISES PRIVATE LIMITED ("Acquirer 2")
- Acquirer 2 is a private limited Company bearing CIN: U70100WB2019PTC235436 and was incorporated on Xiii. December 23, 2019 under the provisions of the Companies Act, 2013.
- Acquirer 2 has its registered office at 19, Monohar Pukur Road, Cosmic Tower, 4th Floor, Sarat Bose Road, Kolkata - 700029, West Bengal, India. The telephone of the Acquirer is +91 8336913764 and its email id is prilikaenterprise@gmail.com
- The Acquirer 2 is primarily engaged in the in the business of real estate development, construction, leasing, and related services, and to manufacture, trade, and deal in railway components, steel products, and allied ferrous and non-ferrous metal items, tools, and engineering components for use in railways, automobiles metro, and defence sectors.
- 2.4 The Acquirer 2 does not belong to any group
- 2.5 The ultimate beneficial owner of the Acquirer 2 is Mr. Aditya Vikram Birla.
- As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 200.00 lakhs comprising of 20,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 132.25 lakhs comprising of 13,22,500 equity shares of face value of ₹ 10 each.
- None of the directors of the Acquirer 2 are on the board of the directors of the Target Company
- Key financial information of the Acquirer 2 based on its financial statements as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and iii. March 31, 2023 is as below:

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MR. ADITYA VIKRAM BIRLA ("Acquirer 3")

- Acquirer 3, an individual aged about 36 years, S/o Ravi Kumar Birla, is having his residential address as 11A, Dover Lane, Sarat Bose Road, Kolkata-700029, West Bengal, Tel. No.: +91 9830022990; Email id: adityayikrambirla@gmail.com
- 3.2 Acquirer 3 holds a Master's Degree in Business Management from Cardiff University in UK in 2011 and a Bachelor's degree in Business Administration from Jadayour University, Kolkata in 2009. He has worked over 12 years as Chief Commercial Executive looking after total operation of Cold Rolled Forming division from procurement of Raw Materials, Planning, Production and Marketing etc.
- Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS. Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., November 07, 2025 and the date of this DPS.
- Acquirer 3 is not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST)
- 3.5 Acquirer 3 is not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- Acquirer 3 is the Promoter and Director of Acquirer 1 and Acquirer 2
- 3.7 Acquirer 3 is presently associated with M/s. Cosmic CRF Limited as Managing Director & Director in N. S. Engineering Projects Private Limited, Cosmic Castings Limited, AVB Endeavors Private Limited, Raft Motors Limited, Cosmic Rail Solutions Limited, Cosmic EV Limited, Paraspyara Commercial Private Limited, Apollo Vinimay Private Limited, Comet Tradecom Private Limited, Prilika Enterprises Private Limited, Pragati Realtors Private Limited, AVB Entech Private Limited, Comet Technocom Pvt. Ltd, Cosmic Steels Private Limited, Adarsh Technocom Private Limited, Asansol Steel Castings Pvt. Ltd. as Director
- 3.8 The Acquirer 3 does not belong to any group.
- As on the date of this DPS, the none of Acquirers hold any equity shares in the Target Company. The Acquirers do not have any arrangements with Target Company. Further, none of the directors or key managerial personnel of the Acquirers have any interest in the Target Company.
- The Acquirers are not related to the Target Company, its Directors and Promoters in any manner whatsoever. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992
- The Acquirers have confirmed that none of them is categorized as "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations.
- INFORMATION ABOUT THE SELLER:
- Details of the Seller

Sr. No.	Name of the Sellers	Address	Nature of Entity	Listed or unlisted	Shareholding in the Target Company#	% of total Voting Capital
		C-3/15, Ashok Vihar, Phase II, New Delhi – 110052, India	Individual	Not Applicable	8,24,600	26.65%
	Total				8,24,600	26.65%

*Selling Shareholder form part of the Promoter and Promoter Group.

*All the shares held by Selling Shareholder is proposed to be sold through the SPA dated November 07, 2025 and

- post SPA, the Selling Shareholder shall hold Nil shares in the company The Seller is part of the current Promoter Group of the Target Company and they do not belong to any Group. The Seller as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act. 1992.
- INFORMATION ABOUT THE TARGET COMPANY Shashank Traders Limited (STL), the Target Company is a public limited company incorporated on May 29,
- 1985 under the Companies Act, 1956. There has been no change in the name of the company since its
- The CIN number of the Target Company is L52110DL1985PLC021076.
- The registered office of the Target Company is situated at 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India.
- Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on Stock

The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock

- Exchanges within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations. As on the date of this DPS, the authorized share capital of the Target Company is $\stackrel{?}{\sim}$ 3,50,00,000 comprising of 35,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 3,09,38,000 comprising of 30,93,800 equity shares of face value of ₹ 10 each. STL has established its connectivity with NSDL and CDSL. The ISIN number of STL is INE508R01018 and Scrip code provided by
- BSE is 540221 and provided by CSE is 30005 (The current status of listing in CSE is suspended). As on date of this DPS there are no (a) partly paid up equity shares and/or (b) outstanding convertible securities which are convertible into equity shares and/or (c) warrants issued by the target company.
- Brief audited financial information of the Target Company as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is

	Three months	For year ended				
Particulars	ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023		
Total Income (₹ in lakhs)	-	4.84	-	2.51		
Profit After Tax (₹ in lakhs)	(1.95)	(13.48)	(15.85)	(25.10)		
Earnings Per Share (EPS) (₹)	(0.06)	(0.44)	(0.51)	(0.81)		
Net worth/Shareholder' Funds (₹ in lakhs)	218.07	220.03	233.51	249.36		

The present Board of directors of STL comprises of Praveen Jaswant Rai Jain, Hansa Mehta Mahendra Singh, Amit Jalan, Keval Devendrabhai Shah and Amit Choudhary

DETAILS OF THE OPEN OFFER

The Acquirers are making an Open Offer to acquire 15,46,900 Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing in aggregate 50.00% of the total equity share capital of the Target Company at a cash price of ₹ 30.00/- (Rupees Thirty Only) per fully paid up equity share of ₹ 10 each, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer").

- This Open Offer is being made to all the equity shareholders of the Target Company other than the Acquirers and Seller, including persons deemed to be acting in concert with such parties. for the sale of shares of the Target Company.
- The Acquirers will acquire all the equity shares of the target company that are validly tendered as per terms of the offer and up to a maximum of the offer size
- The offer price will be paid in cash in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations.
- As on the date of Detailed Public Announcement, no statutory approvals are required to be obtained for the purpose of the Open Offer. If any statutory approvals are required or become applicable, the offer would be subject to the receipt of such statutory approvals.
- This offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the
- The Offer is not conditional and not subject to any minimum level of acceptance from the shareholders This is not a competing offer
- The Equity Shares of the Target Company will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The manager to the offer, Narnolia Financial Services Limited does not hold any equity shares in the Target Company as on the date of the DPS. The manager to the offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.
- There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.
 - The Acquirers have no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST)
- As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Reguirements), 2015 read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding (the "Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirers hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRB, such that the Target Company complies with the required Minimum Public Shareholding.
- Pursuant to this offer and the transaction contemplated in the SPA, the Acquirers shall become the promoter of the Target Company and the existing promoter/seller will cease to be the promoter of the Target Company in accordance with the provisions of regulation 31A(10) of the SEBI (LODR) Regulations.
- BACKGROUND TO THE OFFER
 - The Acquirers has entered into a Share Purchase Agreement ("SPA") on November 07, 2025 with the Seller and the Target Company, wherein it is proposed that the Acquirers shall purchase 8.24.600 (Eight Lakh Twenty-Four Thousand Six Hundred) fully paid up equity shares of the Target Company of face value ₹ 10/- each, which constitutes 26.65% (Twenty Six decimal Six Five Percent) of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share ("Negotiated Price") aggregating to ₹ 2,47,38,000.00 (Rupees Two Crore Forty-Seven Lakh Thirty-Eight Thousand Only) ("Purchase Consideration") payable in cash. This mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3(1), Regulation 4 and other applicable provisions of SEBI SAST Regulations.
- This Open Offer (the "Offer") is being made by the Acquirers to the shareholders of the Target Company in compliance with regulations 3(1) and 4 of the SAST Regulations triggered pursuant to acquisition o substantial shares and voting rights and control of the Target Company in terms of the Share Purchase Agreement ("SPA") dated November 07, 2025.
- After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.
- The Acquirers have deposited an amount of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) in cash in an escrow account, which is 25% of the maximum consideration payable under the Open
- The prime objective of the Open Offer is to acquire substantial acquisition of shares/voting rights and assume management control of the Target Company.
- SHAREHOLDING AND ACQUISITION DETAILS

The Current and proposed shareholding of the Acquirers in Target Company and the details of his acquisition are as follows: Shareholding & Shareholding Shareholding /

Shareholders' Category	Shareholding & voting rights prior to the agreement/acquisition and offer		Shareholding & Voting Rights acquired through SPA		Shares/Voting rights to be acquired in open offer (assuming full acceptances)		voting rights after the acquisition and offer (assuming full acceptance)	
	(A		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Grou								
a. Parties to agree	ment							
Praveen Jaswant Rai Jain	8,24,600	26.65	(8,24,600)	(26.65)	-	-	-	-
b. Promoters othe	r than (a) ab	ove						
Total 1 (a+b)	8,24,600	26.65	(8,24,600)	(26.65)			-	
(2) Acquirers(2) (3)								
a. AVB Endeavors Private Limited ("Acquirer 1") (4)	-	-	2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
b. Prilika Enterprises Private Limited ("Acquirer 2") (4)	-	-	2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
c. Mr. Aditya Vikram Birla ("Acquirer 3") ⁽⁴⁾	-	-	2,74,866	8.88	5,15,634	16.67	7,90,500	25.55
Total 2 $(a+b+c)$			8,24,600	26.65	15,46,900	50.00	23,71,500	76.65
(3) Public (other than parties to agreement and Acquirers)		-		-	-	-		-
(4) Public(1)	22,69,200	73.35	-	-	(15,46,900)	(50.00)	7,22,300	23.35%
GRAND TOTAL (1+2+3+4)	30,93,800	100.00	-	-	-	-	30,93,800	100.00

- Note: (1) Assuming full acceptance under the Open Offer.
- As on date, the Acquirers do not hold any equity shares of the Target Company.
- For the purpose of this Open Offer, there are no Person Acting in Concert (PAC) with the Acquirers. The difference if any in the percentage is due to rounding-off.
- OFFER PRICE
- The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on BSE and CSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The annualized trading turnover during the preceding twelve calendar months prior to November, 2025 (the month in which the Public Announcement was made) in the Stock Exchanges is as under:

Name of Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to November, 2025	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE	7	30,93,800	Negligible
CSE	Nil	30,93,800	Nil

Source: Official data obtained from the Stock Exchange

The Offer price of ₹ 30.00/- (Rupees Thirty Only) per fully paid equity share is justified in terms of regulation 8(2) of SEBI (SAST) Regulations in view of the following:

Sr. No.	Particulars Particulars	Price (₹ per Equity Share)
Α	The highest negotiated price per share of the Target Company under	30.00
	the agreement attracting the obligation to make a PA of this Open Offer	(Price as per SPA)
В	The volume weighted average price paid or payable by the Acquirer during the fifty-two weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
С	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
D	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on CSE	
E	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A. ^(#)

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

*Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations, 2011

In view of the above parameters considered and presented in the table above, the Offer Price i.e. ₹ 30.00 per Equity Share is higher than the highest of item numbers (a) to (f) above i.e. ₹ 30.00 (Rupees Thirty Only) per Equity Share. In the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.

- There have been no corporate actions in the Target Company warranting adjustment of relevant price
- As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

FINANCIAL ARRANGEMENTS

- The maximum consideration payable by the Acquirers, assuming full acceptance of the Offer, to acquire 15.46.900 fully paid-up equity shares at the Offer Price of ₹ 30.00 (Rupees Thirty Only) per equity share, would be ₹ 4,64,07,000 (Rupees Four Crore Sixty-Four Lakh Seven Thousand Only).
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, Manager to the Offer and Axis Bank Limited ("Escrow Banker") have entered into an escrow agreement on November 07, 2025. Pursuant to the escrow agreement, the Acquirers have opened an Escrow Account under the name and style of "PRILIKA ENTERPRISES PRIVATE LIMITED -OPEN OFFER 2025" bearing account number 925020051243087 with Axis Bank Limited, Dalhousie, Kolkata and made therein a cash deposit of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) being 25% of the total consideration payable in the Open Offer, assuming full acceptance.
- The Manager to the Offer is authorized to operate the above mentioned Escrow account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations
- Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money are in place to fulfill the Open Offer obligations.

STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations
- There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of the Activity	Date	Day
Date of making the Public Announcement	November 07, 2025	Friday
Date of publication of Detailed Public Statement in newspapers	November 14, 2025	Friday
Last Date of filing of Draft Letter of Offer with SEBI	November 21, 2025	Friday
Last date for the public announcement of competing offer(s)	December 05, 2025	Friday
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer	December 12, 2025	Friday
Identified Date*	December 16, 2025	Tuesday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company whose names appear on the Register of Members as on the identified Date	December 23, 2025	Tuesday
Last Date by which the committee of the independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Open Offer	December 29, 2025	Monday
Last date for upward revision of the Offer Price and/or the Offer Size	December 30, 2025	Tuesday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published	December 30, 2025	Tuesday
Date of Commencement of Tendering Period ("Offer Opening Date")	December 31, 2025	Wednesday
Date of Closing of Tendering Period ("Offer Closing Date")	January 14, 2026	Wednesday
Last date of communicating rejection/acceptance and completion of payment of consideration or return of unaccepted Equity Shares to the shareholders of the Target Company	January 28, 2026	Wednesday
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*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and the Sellers) are eligible to participate in the Offer any time before the closure of the

VIII. PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Offer. Persons who have acquired the 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 the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in The Offer will be implemented by the Acquirers through a stock exchange mechanism made available
- by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SAST Regulations and SEBI circulars CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and CFD/DCR2/ CIR/P/2016/131 dated 09 December 2016 and BSE notice no. 20170202-34 dated 02 February 2017, in each case as amended from time to time The Offer to Buy software of BSE Limited shall be used for the purpose of tendering of equity shares in the
- The Acquirers have appointed Eureka Stock & Share Broking Services Limited ("Buying Broker") for the
- Offer through whom the purchases and settlement of the shares tendered in the Open Offer shall be made The Contact details of the Buying Broker are as mentioned below:
- Name: Eureka Stock & Share Broking Services Limited

Address: 1101, Merlin Infinite, DN 51, Salt Lake City, Sector 5, Kolkata - 700091 Contact Person: Debomita Guha Maity

Telephone: 033 6628 0000 Email ID: debomita@eurekasec.com | Website: www.eurekasec.com

- SEBI Registration: INZ000169839
- All Public Shareholders who desire to tender their Shares under the Offer would have to approach their respective stock brokers ("Selling Broker(s)"), during the normal trading hours of the secondary market during the Tendering Period.
- Separate Acquisition Window will be provided by BSE Limited to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Shares as well as physical Shares.
- DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER..

OTHER INFORMATION

- Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Narnolia Financial Services Limited as "Manager to the Offer"
- MAS Services Limited, the "Registrar to the Offer" having office at T-34, 2nd Floor, Okhla Industrial Area, Phase – II, New Delhi – 11002, India; Contact Person: Mr. N.C Pal; Tel No: +91-11-26387281, 26387282; Email: investor@masserv.com: website: www.masserv.com and SEBI Registration No.: INR000000049. The Acquirers accept full responsibility for the information contained in the Public Announcement &
- Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations 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

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata - 700020, West Bengal, India.

This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in: **ISSUED BY:**

Narnolia[®]

MANAGER TO THE OPEN OFFER NARNOLIA FINANCIAL SERVICES LIMITED

Website: www.narnolia.com

Contact Person: Akash Das

Telephone: +91 033 40501500 Email ID: akash.das@narnolia.com

SEBI Registration Number: INM000010791

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS Executed for and on behalf of AVB Endeavors Private Limited ("Acquirer 1")

Mr. Aditva Vikram Birla Director

Executed for and on behalf of Prilika Enterprises Private Limited ("Acquirer 2")

Mr. Aditva Vikram Birla

Executed by Mr. Aditya Vikram Birla ("Acquirer 3")

Date: November 13, 2025 Place: Kolkata

AdBaaa

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SHASHANK TRADERS LIMITED

Corporate Identification Number: L52110DL1985PLC021076

Registered Office: 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India | Tel. No.: 011 43571041/42 | Fax No. 011 43571047

Email ID: info@shashankinfo.in | Website: www.shashankinfo.in

This Detailed Public Statement ("DPS") is being issued by Narnolia Financial Services Limited ("NFSL"), the D. Manager to the Offer, on behalf of AVB Endeavors Private Limited ("Acquirer 1"), Prilika Enterprises Private Limited ("Acquirer 2") and Mr. Aditya Vikram Birla ("Acquirer 3") (hereinafter collectively referred to as "the Acquirers") in compliance with regulation in compliance with Regulations 3(1), 4 read with Regulations 13(4), 14(3) and 15 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"/ "SAST Regulations") pursuant to the Public Announcement ("PA") filed on November 07, 2025 with BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE") and filed on November 10, 2025 with the Securities and Exchange Board of India ("SEBI") and Shashank Traders Limited ("the Target Company") in terms of regulations 3(1) & 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, "Public Shareholders" shall mean all the public shareholders of the Target Company and for avoidance of doubt excludes the parties to the Agreements or persons deemed to be acting in concert with these parties pursuant to and in compliance with the SAST Regulations.

- ACQUIRERS, SELLERS, TARGET COMPANY AND OPEN OFFER:
- INFORMATION ABOUT THE ACQUIRER
- AVB ENDEAVORS PRIVATE LIMITED ("Acquirer 1")
- Acquirer 1 is a private limited Company bearing CIN: U46599WB2023PTC265556 and was incorporated on October 11, 2023 under the provisions of the Companies Act, 2013.
- Acquirer 1 is has its registered office at 19 Manohar Pukur Road, Cosmic Tower, 3rd Floor, Sarat Bose Road. Kolkata - 700 029, West Bengal, India. The telephone of the Acquirer is +91 33 79647499 and its email id is avbendeavors@gmail.com.
- 1.3. The Acquirer 1 is engaged in the trading, manufacturing, and distribution of machinery, equipment, and components, including computer-controlled machines and railway parts, with activities spanning import, export, innovation, and technological advancement across industrial, automotive, metro, and defence
- The Acquirer 1 does not belong to any group.
- The ultimate beneficial owner of the Acquirer 1 is Mr. Aditya Vikram Birla.
- 1.6. As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 300.00 lakhs comprising of 30.00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 145.00 lakhs comprising of 14,50,000 equity shares of face value of ₹ 10 each
- 1.7. None of the directors of the Acquirer 1 are on the board of the directors of the Target Company.
- 1.8. Key financial information of the Acquirer 1 based on its financial statements as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025 and March 31, 2024 is as
- below:

Particulars	Three months ended	For year ended		
raruculars	June 30, 2025	March 31, 2025	March 31, 2024	
Total Income (₹ in lakhs)	4.37	187.81	8.40	
Profit After Tax (₹ in lakhs)	3.61	94.49	0.40	
Earnings Per Share (EPS) (₹)	0.25	6.52	0.03	
Net worth/Shareholder' Funds (₹ in lakhs)	243.50	239.90	145.40	

- PRILIKA ENTERPRISES PRIVATE LIMITED ("Acquirer 2")
- Acquirer 2 is a private limited Company bearing CIN: U70100WB2019PTC235436 and was incorporated on XIII December 23, 2019 under the provisions of the Companies Act, 2013. Acquirer 2 has its registered office at 19. Monohar Pukur Road, Cosmic Tower, 4th Floor, Sarat Bose Road,
- Kolkata 700029, West Bengal, India. The telephone of the Acquirer is +91 8336913764 and its email id is prilikaenterprise@gmail.com.
- 2.3 The Acquirer 2 is primarily engaged in the in the business of real estate development, construction, leasing. and related services, and to manufacture, trade, and deal in railway components, steel products, and allied ferrous and non-ferrous metal items, tools, and engineering components for use in railways, automobiles, metro, and defence sectors.
- 2.4 The Acquirer 2 does not belong to any group.
- 2.5 The ultimate beneficial owner of the Acquirer 2 is Mr. Aditya Vikram Birla.
- 2.6 As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 200.00 lakhs comprising of 20,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 132.25 lakhs comprising of 13,22,500 equity shares of face value of ₹ 10 each
- 2.7 None of the directors of the Acquirer 2 are on the board of the directors of the Target Company.
- 2.8 Key financial information of the Acquirer 2 based on its financial statements as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as below: For year ended

Lillion illouining		. at leat enters		
ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	
323.90	3,028.76	1,541.49	360.29	
5.54	216.81	204.84	22.16	
52.87	376.92	603.94	385.51	10
12,179.83	11,571.83	7,237.26	181.91	10
	ended June 30, 2025 323.90 5.54 52.87	2025 2025 323.90 3,028.76 5.54 216.81 52.87 376.92	ended June 30, 2025 March 31, 2024 March 31, 2024 323.90 3,028.76 1,541.49 5.54 216.81 204.84 52.87 376.92 603.94	ended June 30, 2025 March 31, 2024 March 31, 2023 323.90 3,028.76 1,541.49 360.29 5.54 216.81 204.84 22.16 52.87 376.92 603.94 385.51

- MR. ADITYA VIKRAM BIRLA ("Acquirer 3")
- 3.1 Acquirer 3, an individual aged about 36 years, S/o Ravi Kumar Birla, is having his residential address as 11A, Dover Lane, Sarat Bose Road, Kolkata-700029, West Bengal, Tel. No.: +91 9830022990; Email id: adityavikrambirla@gmail.com.
- 3.2 Acquirer 3 holds a Master's Degree in Business Management from Cardiff University in UK in 2011 and a Bachelor's degree in Business Administration from Jadavpur University, Kolkata in 2009. He has worked over 12 years as Chief Commercial Executive looking after total operation of Cold Rolled Forming division from procurement of Raw Materials, Planning, Production and Marketing etc.
- 3.3 Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS. Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., November 07, 2025 and the date of this DPS. 3.4 Acquirer 3 is not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST)
- Regulations, 2011.
- 3.5 Acquirer 3 is not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- 3.6 Acquirer 3 is the Promoter and Director of Acquirer 1 and Acquirer 2.
- 3.7 Acquirer 3 is presently associated with M/s. Cosmic CRF Limited as Managing Director & Director in N. S. Engineering Projects Private Limited, Cosmic Castings Limited, AVB Endeavors Private Limited, Raft Motors Limited, Cosmic Rail Solutions Limited, Cosmic EV Limited, Paraspyara Commercial Private Limited, Apollo Vinimay Private Limited, Comet Tradecom Private Limited, Prilika Enterprises Private Limited, Pragati Realtors Private Limited, AVB Entech Private Limited, Comet Technocom Pvt. Ltd, Cosmic Steels Private Limited, Adarsh Technocom Private Limited, Asansol Steel Castings Pvt. Ltd. as Director
- 3.8 The Acquirer 3 does not belong to any group.
- As on the date of this DPS, the none of Acquirers hold any equity shares in the Target Company. The Acquirers do not have any arrangements with Target Company, Further, none of the directors or key managerial personnel of the Acquirers have any interest in the Target Company. The Acquirers are not related to the Target Company, its Directors and Promoters in any manner whatsoever.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 ("SEBI Act").
- The Acquirers have confirmed that none of them is categorized as "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations
- INFORMATION ABOUT THE SELLER:
- Details of the Seller:

Sr. No.	Name of the Sellers	Address	Entity	Listed or unlisted	Shareholding in the Target Company*	% of total Voting Capital
1	Praveen Jaswant Rai Jain	C-3/15, Ashok Vihar, Phase II, New Delhi – 110052, India	Individual	Not Applicable	8,24,600	26.65%
	Total	· · · · · · · · · · · · · · · · · · ·			8,24,600	26.65%

Selling Snareholder form part of the Promoter and Promoter Group. "All the shares held by Selling Shareholder is proposed to be sold through the SPA dated November 07, 2025 and

post SPA, the Selling Shareholder shall hold Nil shares in the company

- The Seller is part of the current Promoter Group of the Target Company and they do not belong to any Group. The Seller as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act. 1992.
- INFORMATION ABOUT THE TARGET COMPANY
- Shashank Traders Limited (STL), the Target Company is a public limited company incorporated on May 29, 1985 under the Companies Act, 1956. There has been no change in the name of the company since its
- The CIN number of the Target Company is L52110DL1985PLC021076.
- The registered office of the Target Company is situated at 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India. The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock
- Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on Stock
- Exchanges within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations. As on the date of this DPS, the authorized share capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 3.09,38,000 comprising of 30,93,800 equity shares of face value of ₹ 10 each. STL has established its connectivity with NSDL and CDSL. The ISIN number of STL is INE508R01018 and Scrip code provided by BSE is 540221 and provided by CSE is 30005 (The current status of listing in CSE is suspended).
- As on date of this DPS there are no (a) partly paid up equity shares and/or (b) outstanding convertible securities which are convertible into equity shares and/or (c) warrants issued by the target company.
- Brief audited financial information of the Target Company as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025. March 31, 2024 and March 31, 2023 is

	Three months		For year ended	
Particulars	ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Income (₹ in lakhs)	190	4.84		2.51
Profit After Tax (₹ in lakhs)	(1.95)	(13.48)	(15.85)	(25.10)
Earnings Per Share (EPS) (₹)	(0.06)	(0.44)	(0.51)	(0.81)
Net worth/Shareholder' Funds (₹ in lakhs)	218.07	220.03	233.51	249.36

The present Board of directors of STL comprises of Praveen Jaswant Rai Jain, Hansa Mehta Mahendra Singh, Amit Jalan, Keval Devendrabhai Shah and Amit Choudhary.

- DETAILS OF THE OPEN OFFER
 - The Acquirers are making an Open Offer to acquire 15,46,900 Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing in aggregate 50.00% of the total equity share capital of the Target Company at a cash price of ₹ 30.00/- (Rupees Thirty Only) per fully paid up equity share of ₹ 10 each, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer")
- This Open Offer is being made to all the equity shareholders of the Target Company other than the Acquirers and Seller, including persons deemed to be acting in concert with such parties, for the sale of shares of the The Acquirers will acquire all the equity shares of the target company that are validly tendered as per terms vi.
- of the offer and up to a maximum of the offer size.
- The offer price will be paid in cash in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations.
- As on the date of Detailed Public Announcement, no statutory approvals are required to be obtained for the purpose of the Open Offer. If any statutory approvals are required or become applicable, the offer would be subject to the receipt of such statutory approvals. This offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the
 - The Offer is not conditional and not subject to any minimum level of acceptance from the shareholders.
- This is not a competing offer.
- The Equity Shares of the Target Company will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The manager to the offer, Narnolia Financial Services Limited does not hold any equity shares in the Target Company as on the date of the DPS. The manager to the offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period. There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of
- which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations. The Acquirers have no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy
- Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding (the "Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis

for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of

- for listing. If, pursuant to this Offer, the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirers hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required Minimum Public Shareholding. Pursuant to this offer and the transaction contemplated in the SPA, the Acquirers shall become the promoter
- of the Target Company and the existing promoter/seller will cease to be the promoter of the Target Company in accordance with the provisions of regulation 31A(10) of the SEBI (LODR) Regulations.
- **BACKGROUND TO THE OFFER**
 - The Acquirers has entered into a Share Purchase Agreement ("SPA") on November 07, 2025 with the Seller and the Target Company, wherein it is proposed that the Acquirers shall purchase 8,24,600 (Eight Lakh Twenty-Four Thousand Six Hundred) fully paid up equity shares of the Target Company of face value ₹ 10/- each, which constitutes 26.65% (Twenty Six decimal Six Five Percent) of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share ("Negotiated Price") aggregating to ₹ 2,47,38,000.00 (Rupees Two Crore Forty-Seven Lakh Thirty-Eight Thousand Only) ("Purchase Consideration") payable in cash. This mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3(1), Regulation 4 and other applicable provisions of SEBI SAST Regulations. This Open Offer (the "Offer") is being made by the Acquirers to the shareholders of the Target Company
- in compliance with regulations 3(1) and 4 of the SAST Regulations triggered pursuant to acquisition of substantial shares and voting rights and control of the Target Company in terms of the Share Purchase Agreement ("SPA") dated November 07, 2025. After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers
- will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company
- The Acquirers have deposited an amount of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) in cash in an escrow account, which is 25% of the maximum consideration payable under the Open
- The prime objective of the Open Offer is to acquire substantial acquisition of shares/voting rights and assume management control of the Target Company.
- SHAREHOLDING AND ACQUISITION DETAILS

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

Shareholders' Category	Sharehol voting righ to the agre acquisition	nts prior eement/	Shareho & Voting acquired t SPA	Rights hrough	Shares/Voti to be acqu open offer (a full accept	ired in assuming	Shareholding / voting rights after the acquisition and offer (assuming full acceptance) (A) + (B) + (C) = (D) No. % 7,90,500 25.55	
	(A)	Y	(B)		(C)		(A)+(B)+	(C)=(D)
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Grou	ip							
a. Parties to agree	ement	0 0						C.
Praveen Jaswant Rai Jain	8,24,600	26.65	(8,24,600)	(26.65)	К	26		179
b. Promoters othe	r than (a) ab	ove		- 0	¥ :=		4	28
Total 1 (a+b)	8,24,600	26.65	(8,24,600)	(26.65)	, F	72		84
(2) Acquirers(2) (3)								J.
a. AVB Endeavors Private Limited ("Acquirer 1") (4)	ia .	82	2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
b. Prilika Enterprises Private Limited ("Acquirer 2") (4)			2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
c. Mr. Aditya Vikram Birla ("Acquirer 3") (4)	14	10201	2,74,866	8.88	5,15,634	16.67	7,90,500	25.55
Total 2 (a+b+c)	8.5	0.00	8,24,600	26.65	15,46,900	50.00	23,71,500	76.65
(3) Public (other than parties to agreement and Acquirers)	54	2903	*8	8340	***	æ	54	164
(4) Public(1)	22,69,200	73.35	- 27	The L	(15,46,900)	(50.00)	7,22,300	23.35%
GRAND TOTAL (1+2+3+4)	30,93,800	100.00	#5	(*)	•	Э	30,93,800	100.00

- Note: (1) Assuming full acceptance under the Open Offer.
- As on date, the Acquirers do not hold any equity shares of the Target Company. For the purpose of this Open Offer, there are no Person Acting in Concert (PAC) with the Acquirers.
- The difference if any in the percentage is due to rounding-off.
- The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on BSE and CSE within the meaning of explanation provided in regulation 2(1)(j) of the
- The annualized trading turnover during the preceding twelve calendar months prior to November, 2025 (the month in which the Public Announcement was made) in the Stock Exchanges is as under:

Name of Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to November, 2025	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE	7	30,93,800	Negligible
CSE	Nil	30,93,800	Nil

The Offer price of ₹ 30.00/- (Rupees Thirty Only) per fully paid equity share is justified in terms of regulation 8(2) of SEBI (SAST) Regulations in view of the following:

Sr. No.	Particulars	Price (₹ per Equity Share)
А	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	30.00 (Price as per SPA)
В	The volume weighted average price paid or payable by the Acquirer during the fifty-two weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
C	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA	N_A_(1)
D	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on CSE	N.A. ⁽¹⁾
E	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	7.11
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A.(*)

NKA & Associates, Registered Valuer (IBBI Registration No. IBBI/RV/07/2021/14247), having office at Swastik Apartment, 334/157, Jessore Road, F-3H, Kolkata - 700089, West Bengal, India; Contact No.: +91 9830016006; Email id: nka sa@hotmail.com, vide valuation report dated November 07, 2025, has certified and considered the (i) Net Asset Value method (NAV) (ii) Market Approach method and (ii) Market quotes for shares traded for the purposes of arriving at fair value of Equity Shares of the Target Company. As per valuation report and in terms of SEBI (SAST) Regulations, 2011, the Fair Value of Equity Shares of the Target Company on March 31, 2025, is ₹30.00/- (Rupees Thirty only) per Equity Share. "Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations,

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In view of the above parameters considered and presented in the table above, the Offer Price i.e. ₹ 30.00 per Equity Share is higher than the highest of item numbers (a) to (f) above i.e. ₹ 30.00 (Rupees Thirty Only) per Equity Share. In the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.

- There have been no corporate actions in the Target Company warranting adjustment of relevant price
- As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

FINANCIAL ARRANGEMENTS

The maximum consideration payable by the Acquirers, assuming full acceptance of the Offer, to acquire 15,46,900 fully paid-up equity shares at the Offer Price of ₹ 30.00 (Rupees Thirty Only) per equity share, would be ₹ 4,64,07,000 (Rupees Four Crore Sixty-Four Lakh Seven Thousand Only).

- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, Manager to the Offer and Axis Bank Limited ("Escrow Banker") have entered into an escrow agreement on November 07, 2025. Pursuant to the escrow agreement, the Acquirers have opened an Escrow Account under the name and style of "PRILIKA ENTERPRISES PRIVATE LIMITED -OPEN OFFER 2025" bearing account number 925020051243087 with Axis Bank Limited, Dalhousie, Kolkata and made therein a cash deposit of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) being 25% of the total consideration payable in the Open Offer, assuming full acceptance.
- The Manager to the Offer is authorized to operate the above mentioned Escrow account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the

offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm

- arrangement for funds and money are in place to fulfill the Open Offer obligations. STATUTORY AND OTHER APPROVALS As on the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any statutory approvals are required or become applicable, the Open Offer
- would be subject to the receipt of such statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- In case of delay in receipt of any statutory approval(s). SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations. There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of
- which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of the Activity	Date	Day
Date of making the Public Announcement	November 07, 2025	Friday
Date of publication of Detailed Public Statement in newspapers	November 14, 2025	Friday
Last Date of filing of Draft Letter of Offer with SEBI	November 21, 2025	Friday
Last date for the public announcement of competing offer(s)	December 05, 2025	Friday
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer	December 12, 2025	Friday
Identified Date*	December 16, 2025	Tuesday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company whose names appear on the Register of Members as on the identified Date	December 23, 2025	Tuesday
Last Date by which the committee of the independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Open Offer	December 29, 2025	Monday
Last date for upward revision of the Offer Price and/or the Offer Size	December 30, 2025	Tuesday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published	December 30, 2025	Tuesday
Date of Commencement of Tendering Period ("Offer Opening Date")	December 31, 2025	Wednesday
Date of Closing of Tendering Period ("Offer Closing Date")	January 14, 2026	Wednesday
Last date of communicating rejection/acceptance and completion of payment of consideration or return of unaccepted Equity Shares to the shareholders of the Target Company	January 28, 2026	Wednesday
Identified Date is only for the purpose of determining the names of th	e shareholders as on su	ich date to whor

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

or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date

PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered

- and Offer Closing Date ("Tendering Period") for this Offer. Persons who have acquired the 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 the Equity
- Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in The Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SAST Regulations and SEBI circulars CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and CFD/DCR2/

CIR/P/2016/131 dated 09 December 2016 and BSE notice no. 20170202-34 dated 02 February 2017, in

- each case as amended from time to time. The Offer to Buy software of BSE Limited shall be used for the purpose of tendering of equity shares in the The Acquirers have appointed Eureka Stock & Share Broking Services Limited ("Buying Broker") for the
- Offer through whom the purchases and settlement of the shares tendered in the Open Offer shall be made. The Contact details of the Buying Broker are as mentioned below: Name: Eureka Stock & Share Broking Services Limited
 - Address: 1101, Merlin Infinite, DN 51, Salt Lake City, Sector 5, Kolkata 700091 Contact Person: Debomita Guha Maity

Telephone: 033 6628 0000

Email ID: debornita@eurekasec.com | Website: www.eurekasec.com SEBI Registration: INZ000169839

Brokers can enter orders for demat Shares as well as physical Shares.

- All Public Shareholders who desire to tender their Shares under the Offer would have to approach their respective stock brokers ("Selling Broker(s)"), during the normal trading hours of the secondary market during the Tendering Period. Separate Acquisition Window will be provided by BSE Limited to facilitate placing of sell orders. The Selling
- DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.
- X. OTHER INFORMATION
- Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Narnolia Financial Services Limited as "Manager to the Offer"
- MAS Services Limited, the "Registrar to the Offer" having office at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 11002, India; Contact Person; Mr. N.C. Pal; Tel No: +91-11-26387281, 26387282; Email: investor@masserv.com; website: www.masserv.com and SEBI Registration No.: INR000000049. The Acquirers accept full responsibility for the information contained in the Public Announcement &
- Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) 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.
- This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in:

ISSUED BY:

Narnolia[®]

MANAGER TO THE OPEN OFFER NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata - 700020, West Bengal, India. Contact Person: Akash Das

Telephone: +91 033 40501500 Email ID: akash.das@narnolia.com

Website: www.narnolia.com SEBI Registration Number: INM000010791

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS Executed for and on behalf of AVB Endeavors Private Limited ("Acquirer 1")

Mr. Aditya Vikram Birla Director

Mr. Aditya Vikram Birla

Executed for and on behalf of Prilika Enterprises Private Limited ("Acquirer 2")

Executed by Mr. Aditya Vikram Birla ("Acquirer 3")

Date: November 13, 2025 Place: Kolkata

AdBaaz CHENNAI/KOCHI

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SHASHANK TRADERS LIMITED

Corporate Identification Number: L52110DL1985PLC021076

Registered Office: 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India | Tel. No.: 011 43571041/42 | Fax No. 011 43571047

Email ID: info@shashankinfo.in | Website: www.shashankinfo.in

This Detailed Public Statement ("DPS") is being issued by Narnolia Financial Services Limited ("NFSL"), the D. Manager to the Offer, on behalf of AVB Endeavors Private Limited ("Acquirer 1"), Prilika Enterprises Private Limited ("Acquirer 2") and Mr. Aditya Vikram Birla ("Acquirer 3") (hereinafter collectively referred to as "the Acquirers") in compliance with regulation in compliance with Regulations 3(1), 4 read with Regulations 13(4), 14(3) and 15 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"/ "SAST Regulations") pursuant to the Public Announcement ("PA") filed on November 07, 2025 with BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE") and filed on November 10, 2025 with the Securities and Exchange Board of India ("SEBI") and Shashank Traders Limited ("the Target Company") in terms of regulations 3(1) & 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, "Public Shareholders" shall mean all the public shareholders of the Target Company and for avoidance of doubt excludes the parties to the Agreements or persons deemed to be acting in concert with these parties pursuant to and in compliance with the SAST Regulations.

- ACQUIRERS, SELLERS, TARGET COMPANY AND OPEN OFFER:
- INFORMATION ABOUT THE ACQUIRER
- AVB ENDEAVORS PRIVATE LIMITED ("Acquirer 1")
- Acquirer 1 is a private limited Company bearing CIN: U46599WB2023PTC265556 and was incorporated on October 11, 2023 under the provisions of the Companies Act, 2013.
- Acquirer 1 is has its registered office at 19 Manohar Pukur Road, Cosmic Tower, 3rd Floor, Sarat Bose Road. Kolkata - 700 029, West Bengal, India. The telephone of the Acquirer is +91 33 79647499 and its email id is avbendeavors@gmail.com.
- 1.3. The Acquirer 1 is engaged in the trading, manufacturing, and distribution of machinery, equipment, and components, including computer-controlled machines and railway parts, with activities spanning import, export, innovation, and technological advancement across industrial, automotive, metro, and defence
- The Acquirer 1 does not belong to any group.
- The ultimate beneficial owner of the Acquirer 1 is Mr. Aditya Vikram Birla.
- 1.6. As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 300.00 lakhs comprising of 30,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 145.00 lakhs comprising of 14,50,000 equity shares of face value of ₹ 10 each
- 1.7. None of the directors of the Acquirer 1 are on the board of the directors of the Target Company.
- 1.8. Key financial information of the Acquirer 1 based on its financial statements as on and for the three months
- ended June 30, 2025 and as on and for the financial years ended March 31, 2025 and March 31, 2024 is as below:

Three months ended	For year ended		
June 30, 2025	March 31, 2025	March 31, 2024	
4.37	187.81	8.40	
3.61	94.49	0.40	
0.25	6.52	0.03	
243.50	239.90	145.40	
	June 30, 2025 4.37 3.61 0.25	June 30, 2025 March 31, 2025 4.37 187.81 3.61 94.49 0.25 6.52	

- PRILIKA ENTERPRISES PRIVATE LIMITED ("Acquirer 2") Acquirer 2 is a private limited Company bearing CIN: U70100WB2019PTC235436 and was incorporated on XIII
- December 23, 2019 under the provisions of the Companies Act, 2013. Acquirer 2 has its registered office at 19, Monohar Pukur Road, Cosmic Tower, 4th Floor, Sarat Bose Road,
- Kolkata 700029, West Bengal, India. The telephone of the Acquirer is +91 8336913764 and its email id is prilikaenterprise@gmail.com.
- 2.3 The Acquirer 2 is primarily engaged in the in the business of real estate development, construction, leasing, and related services, and to manufacture, trade, and deal in railway components, steel products, and allied ferrous and non-ferrous metal items, tools, and engineering components for use in railways, automobiles, metro, and defence sectors. 2.4 The Acquirer 2 does not belong to any group.
- 2.5 The ultimate beneficial owner of the Acquirer 2 is Mr. Aditya Vikram Birla.
- 2.6 As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 200.00 lakhs comprising of 20,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 132.25 lakhs comprising of 13,22,500 equity shares of face value of ₹ 10 each
- 2.7 None of the directors of the Acquirer 2 are on the board of the directors of the Target Company. 2.8 Key financial information of the Acquirer 2 based on its financial statements as on and for the three months
- ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as below: For year ended

ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	
323.90	3,028.76	1,541.49	360.29	Į.
5.54	216.81	204.84	22.16	
52.87	376.92	603.94	385.51	0
12,179.83	11,571.83	7,237.26	181.91	0
	2025 323.90 5.54 52.87	2025 2025 323.90 3,028.76 5.54 216.81 52.87 376.92	2025 2025 2024 323.90 3,028.76 1,541.49 5.54 216.81 204.84 52.87 376.92 603.94	2025 2025 2024 2023 323.90 3,028.76 1,541.49 360.29 5.54 216.81 204.84 22.16 52.87 376.92 603.94 385.51

- MR. ADITYA VIKRAM BIRLA ("Acquirer 3")
- 3.1 Acquirer 3, an individual aged about 36 years. S/o Ravi Kumar Birla, is having his residential address as 11A, Dover Lane, Sarat Bose Road, Kolkata-700029, West Bengal, Tel. No.: +91 9830022990; Email id: adityavikrambirla@gmail.com.
- 3.2 Acquirer 3 holds a Master's Degree in Business Management from Cardiff University in UK in 2011 and a Bachelor's degree in Business Administration from Jadavpur University, Kolkata in 2009. He has worked over 12 years as Chief Commercial Executive looking after total operation of Cold Rolled Forming division from procurement of Raw Materials, Planning, Production and Marketing etc.
- 3.3 Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS. Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., November 07, 2025 and the date of this DPS. 3.4 Acquirer 3 is not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST)
- Regulations, 2011.
- 3.5 Acquirer 3 is not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- 3.6 Acquirer 3 is the Promoter and Director of Acquirer 1 and Acquirer 2.
- 3.7 Acquirer 3 is presently associated with M/s. Cosmic CRF Limited as Managing Director & Director in N. S. Engineering Projects Private Limited, Cosmic Castings Limited, AVB Endeavors Private Limited, Raft Motors Limited, Cosmic Rail Solutions Limited, Cosmic EV Limited, Paraspyara Commercial Private Limited, Apollo Vinimay Private Limited, Comet Tradecom Private Limited, Prilika Enterprises Private Limited, Pragati Realtors Private Limited, AVB Entech Private Limited, Comet Technocom Pvt. Ltd. Cosmic Steels Private Limited, Adarsh Technocom Private Limited, Asansol Steel Castings Pvt. Ltd. as Director
- 3.8 The Acquirer 3 does not belong to any group.
- As on the date of this DPS, the none of Acquirers hold any equity shares in the Target Company. The Acquirers do not have any arrangements with Target Company, Further, none of the directors or key managerial personnel of the Acquirers have any interest in the Target Company. The Acquirers are not related to the Target Company, its Directors and Promoters in any manner whatsoever.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"). The Acquirers have confirmed that none of them is categorized as "wilful defaulter" in terms of Regulation
- 2(1)(ze) of the SEBI SAST Regulations
- INFORMATION ABOUT THE SELLER:
- Details of the Seller:

Sr. No.	Name of the Sellers	Address	Nature of Entity	Listed or unlisted	Shareholding in the Target Company*	% of total Voting Capital
	A CONTRACT OF THE PARTY AND THE PARTY.	C-3/15, Ashok Vihar, Phase II, New Delhi – 110052, India	Individual	Not Applicable	8,24,600	26.65%
	Total	- XX			8,24,600	26.65%

Selling Shareholder form part of the Promoter and Promoter Group.

*All the shares held by Selling Shareholder is proposed to be sold through the SPA dated November 07, 2025 and post SPA, the Selling Shareholder shall hold Nil shares in the company

- The Seller is part of the current Promoter Group of the Target Company and they do not belong to any Group. The Seller as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act. 1992.
- INFORMATION ABOUT THE TARGET COMPANY
- Shashank Traders Limited (STL), the Target Company is a public limited company incorporated on May 29, 1985 under the Companies Act, 1956. There has been no change in the name of the company since its
- The CIN number of the Target Company is L52110DL1985PLC021076.
- The registered office of the Target Company is situated at 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India.
- Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on Stock Exchanges within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock

- As on the date of this DPS, the authorized share capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 3,09,38,000 comprising of 30,93,800 equity shares of face value of ₹ 10 each. STL has established its connectivity with NSDL and CDSL. The ISIN number of STL is INE508R01018 and Scrip code provided by BSE is 540221 and provided by CSE is 30005 (The current status of listing in CSE is suspended).
- As on date of this DPS there are no (a) partly paid up equity shares and/or (b) outstanding convertible securities which are convertible into equity shares and/or (c) warrants issued by the target company.
- Brief audited financial information of the Target Company as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is

	Three months		For year ended	Ų.
Particulars	ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Income (₹ in lakhs)	5-3	4.84	32	2.51
Profit After Tax (₹ in lakhs)	(1.95)	(13.48)	(15.85)	(25.10)
Earnings Per Share (EPS) (₹)	(0.06)	(0.44)	(0.51)	(0.81)
Net worth/Shareholder' Funds (₹ in lakhs)	218.07	220.03	233.51	249.36

The present Board of directors of STL comprises of Praveen Jaswant Rai Jain, Hansa Mehta Mahendra Singh, Amit Jalan, Keval Devendrabhai Shah and Amit Choudhary.

- DETAILS OF THE OPEN OFFER
 - The Acquirers are making an Open Offer to acquire 15,46,900 Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing in aggregate 50.00% of the total equity share capital of the Target Company at a cash price of ₹ 30.00/- (Rupees Thirty Only) per fully paid up equity share of ₹ 10 each, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer")
- This Open Offer is being made to all the equity shareholders of the Target Company other than the Acquirers and Seller, including persons deemed to be acting in concert with such parties, for the sale of shares of the
- The Acquirers will acquire all the equity shares of the target company that are validly tendered as per terms vi. of the offer and up to a maximum of the offer size.
- The offer price will be paid in cash in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations.
- As on the date of Detailed Public Announcement, no statutory approvals are required to be obtained for the purpose of the Open Offer. If any statutory approvals are required or become applicable, the offer would be subject to the receipt of such statutory approvals.
 - This offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the
- The Offer is not conditional and not subject to any minimum level of acceptance from the shareholders. This is not a competing offer.
- The Equity Shares of the Target Company will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The manager to the offer, Narnolia Financial Services Limited does not hold any equity shares in the Target Company as on the date of the DPS. The manager to the offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.
- which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations. The Acquirers have no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy

There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of

- for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules
- 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding (the "Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirers hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required Minimum Public Shareholding.
- Pursuant to this offer and the transaction contemplated in the SPA, the Acquirers shall become the promoter of the Target Company and the existing promoter/seller will cease to be the promoter of the Target Company in accordance with the provisions of regulation 31A(10) of the SEBI (LODR) Regulations.
- **BACKGROUND TO THE OFFER**
 - The Acquirers has entered into a Share Purchase Agreement ("SPA") on November 07, 2025 with the Seller and the Target Company, wherein it is proposed that the Acquirers shall purchase 8.24,600 (Eight Lakh Twenty-Four Thousand Six Hundred) fully paid up equity shares of the Target Company of face value ₹ 10/- each, which constitutes 26.65% (Twenty Six decimal Six Five Percent) of the issued, subscribed paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share ("Negotiated Price") aggregating to ₹ 2,47,38,000.00 (Rupees Two Crore Forty-Seven Lakh Thirty-Eight Thousand Only) ("Purchase Consideration") payable in cash. This mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3(1), Regulation 4 and other applicable provisions of SEBI SAST Regulations. This Open Offer (the "Offer") is being made by the Acquirers to the shareholders of the Target Company
- in compliance with regulations 3(1) and 4 of the SAST Regulations triggered pursuant to acquisition of substantial shares and voting rights and control of the Target Company in terms of the Share Purchase Agreement ("SPA") dated November 07, 2025. After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers
- will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company. The Acquirers have deposited an amount of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand
- Only) in cash in an escrow account, which is 25% of the maximum consideration payable under the Open
- The prime objective of the Open Offer is to acquire substantial acquisition of shares/voting rights and assume management control of the Target Company.
- SHAREHOLDING AND ACQUISITION DETAILS The Current and proposed shareholding of the Acquirers in Target Company and the details of his acquisition

are as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		ior & Voting Rights nt/ acquired through		Shares/Voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer (assuming full acceptance)	
	(A)	Y	(B)		(C)		(A)+(B)+	(C)=(D)
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Grou	ip							
a. Parties to agree	ement	43					-	
Praveen Jaswant Rai Jain	8,24,600	26.65	(8,24,600)	(26.65)	81	98	9	19
b. Promoters othe	r than (a) ab	ove			× :			8
Total 1 (a+b)	8,24,600	26.65	(8,24,600)	(26.65)	¥0]	22		(12
(2) Acquirers(2) (3)		<u>)</u>						
a. AVB Endeavors Private Limited ("Acquirer 1") (4)	95	10.20	2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
b. Prilika Enterprises Private Limited ("Acquirer 2") (4)	120		2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
c. Mr. Aditya Vikram Birla ("Acquirer 3") (4)	16	1000	2,74,866	8.88	5,15,634	16.67	7,90,500	25.55
Total 2 (a+b+c)	35	0.00	8,24,600	26.65	15,46,900	50.00	23,71,500	76.65
(3) Public (other than parties to agreement and Acquirers)	94	2903	¥.2	8#8	#####################################	s	5.6	77 76 24
(4) Public(1)	22,69,200	73.35	- 1	16	(15,46,900)	(50.00)	7,22,300	23.35%
GRAND TOTAL (1+2+3+4)	30,93,800	100.00	*3	(*)			30,93,800	100.00

- Note: (1) Assuming full acceptance under the Open Offer.
- As on date, the Acquirers do not hold any equity shares of the Target Company. For the purpose of this Open Offer, there are no Person Acting in Concert (PAC) with the Acquirers.
- The difference if any in the percentage is due to rounding-off.
- The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on BSE and CSE within the meaning of explanation provided in regulation 2(1)(j) of the
- The annualized trading turnover during the preceding twelve calendar months prior to November, 2025 (the month in which the Public Announcement was made) in the Stock Exchanges is as under:

Name of Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to November, 2025	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE	7	30,93,800	Negligible
CSE	Nil	30,93,800	Nil

The Offer price of ₹ 30.00/- (Rupees Thirty Only) per fully paid equity share is justified in terms of regulation.

Sr. No.	Particulars	Price (₹ per Equity Share)
Α	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	30.00 (Price as per SPA)
В	The volume weighted average price paid or payable by the Acquirer during the fifty-two weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
С	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
D	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on CSE	N.A. ⁽¹⁾
E	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	7.11
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A.(#)

NKA & Associates, Registered Valuer (IBBI Registration No. IBBI/RV/07/2021/14247), having office at Swastik Apartment, 334/157, Jessore Road, F-3H, Kolkata - 700089, West Bengal, India; Contact No.: +91 9830016006; Email id: nka sa@hotmail.com, vide valuation report dated November 07, 2025, has certified and considered the (i) Net Asset Value method (NAV) (ii) Market Approach method and (ii) Market quotes for shares traded for the purposes of arriving at fair value of Equity Shares of the Target Company. As per valuation report and in terms of SEBI (SAST) Regulations, 2011, the Fair Value of Equity Shares of the Target Company on March 31, 2025, is ₹30.00/- (Rupees Thirty only) per Equity Share. *Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations,

In view of the above parameters considered and presented in the table above, the Offer Price i.e. ₹ 30.00 per Equity Share is higher than the highest of item numbers (a) to (f) above i.e. ₹ 30.00 (Rupees Thirty Only) per Equity Share. In the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.

- There have been no corporate actions in the Target Company warranting adjustment of relevant price
- As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.
- FINANCIAL ARRANGEMENTS

The maximum consideration payable by the Acquirers, assuming full acceptance of the Offer, to acquire 15,46,900 fully paid-up equity shares at the Offer Price of ₹ 30.00 (Rupees Thirty Only) per equity share, would be ₹ 4.64,07,000 (Rupees Four Crore Sixty-Four Lakh Seven Thousand Only).

- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, Manager to the Offer and Axis Bank Limited ("Escrow Banker") have entered into an escrow agreement on November 07, 2025. Pursuant to the escrow agreement, the Acquirers have opened an Escrow Account under the name and style of "PRILIKA ENTERPRISES PRIVATE LIMITED -OPEN OFFER 2025" bearing account number 925020051243087 with Axis Bank Limited, Dalhousie, Kolkata and made therein a cash deposit of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) being 25% of the total consideration payable in the Open Offer, assuming full acceptance.
- The Manager to the Offer is authorized to operate the above mentioned Escrow account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the
- arrangement for funds and money are in place to fulfill the Open Offer obligations. STATUTORY AND OTHER APPROVALS As on the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered

offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm

- pursuant to this Open Offer. If any statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to
- the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations. There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of
- which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.
- VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER Nature of the Activity

Nature of the Activity	Date	Day	
Date of making the Public Announcement	November 07, 2025	Friday	7
Date of publication of Detailed Public Statement in newspapers	November 14, 2025	Friday	
Last Date of filing of Draft Letter of Offer with SEBI	November 21, 2025	Friday	ŝ
Last date for the public announcement of competing offer(s)	December 05, 2025	Friday	ļ
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer	December 12, 2025	Friday	
Identified Date*	December 16, 2025	Tuesday	
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company whose names appear on the Register of Members as on the identified Date	December 23, 2025	Tuesday	
Last Date by which the committee of the independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Open Offer	December 29, 2025	Monday	
Last date for upward revision of the Offer Price and/or the Offer Size	December 30, 2025	Tuesday	ì
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published	December 30, 2025	Tuesday	
Date of Commencement of Tendering Period ("Offer Opening Date")	December 31, 2025	Wednesday	
Date of Closing of Tendering Period ("Offer Closing Date")	January 14, 2026	Wednesday	
Last date of communicating rejection/acceptance and completion of payment of consideration or return of unaccepted Equity Shares to the shareholders of the Target Company	January 28, 2026	Wednesday	
Identified Data is any for the purpose of determining the names of th	o chambaldare as on si	inh data ta whai	

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

- PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered
- and Offer Closing Date ("Tendering Period") for this Offer. Persons who have acquired the 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 the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in

or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date

The Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SAST Regulations and SEBI circulars CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and CFD/DCR2/

CIR/P/2016/131 dated 09 December 2016 and BSE notice no. 20170202-34 dated 02 February 2017, in

- each case as amended from time to time. The Offer to Buy software of BSE Limited shall be used for the purpose of tendering of equity shares in the The Acquirers have appointed Eureka Stock & Share Broking Services Limited ("Buying Broker") for the
- Offer through whom the purchases and settlement of the shares tendered in the Open Offer shall be made. The Contact details of the Buying Broker are as mentioned below: Name: Eureka Stock & Share Broking Services Limited

Address: 1101, Merlin Infinite, DN 51, Salt Lake City, Sector 5, Kolkata - 700091 Contact Person: Debomita Guha Maity

Brokers can enter orders for demat Shares as well as physical Shares.

Telephone: 033 6628 0000

Email ID: debornita@eurekasec.com | Website: www.eurekasec.com SEBI Registration: INZ000169839

- All Public Shareholders who desire to tender their Shares under the Offer would have to approach their respective stock brokers ("Selling Broker(s)"), during the normal trading hours of the secondary market during the Tendering Period. Separate Acquisition Window will be provided by BSE Limited to facilitate placing of sell orders. The Selling
- DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.
- X. OTHER INFORMATION
- Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Narnolia Financial Services Limited as "Manager to the Offer"
- MAS Services Limited, the "Registrar to the Offer" having office at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 11002, India; Contact Person; Mr. N.C Pal; Tel No: +91-11-26387281, 26387282; Email: investor@masserv.com; website: www.masserv.com and SEBI Registration No.: INR000000049. The Acquirers accept full responsibility for the information contained in the Public Announcement &
- Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) 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.
- This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in:

ISSUED BY:

Narnolia[®]

MANAGER TO THE OPEN OFFER

NARNOLIA FINANCIAL SERVICES LIMITED Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata - 700020, West Bengal, India.

Contact Person: Akash Das Telephone: +91 033 40501500

Email ID: akash.das@narnolia.com Website: www.narnolia.com

SEBI Registration Number: INM000010791

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS Executed for and on behalf of AVB Endeavors Private Limited ("Acquirer 1")

Mr. Aditya Vikram Birla Director

Executed for and on behalf of Prilika Enterprises Private Limited ("Acquirer 2")

Mr. Aditya Vikram Birla

Executed by Mr. Aditya Vikram Birla ("Acquirer 3")

Date: November 13, 2025 Place: Kolkata

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SHASHANK TRADERS LIMITED

Corporate Identification Number: L52110DL1985PLC021076

Registered Office: 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India | Tel. No.: 011 43571041/42 | Fax No. 011 43571047

Email ID: info@shashankinfo.in | Website: www.shashankinfo.in

This Detailed Public Statement ("DPS") is being issued by Narnolia Financial Services Limited ("NFSL"), the D. Manager to the Offer, on behalf of AVB Endeavors Private Limited ("Acquirer 1"), Prilika Enterprises Private Limited ("Acquirer 2") and Mr. Aditya Vikram Birla ("Acquirer 3") (hereinafter collectively referred to as "the Acquirers") in compliance with regulation in compliance with Regulations 3(1), 4 read with Regulations 13(4), 14(3) and 15 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"/ "SAST Regulations") pursuant to the Public Announcement ("PA") filed on November 07, 2025 with BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE") and filed on November 10, 2025 with the Securities and Exchange Board of India ("SEBI") and Shashank Traders Limited ("the Target Company") in terms of regulations 3(1) & 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, "Public Shareholders" shall mean all the public shareholders of the Target Company and for avoidance of doubt excludes the parties to the Agreements or persons deemed to be acting in concert with these parties pursuant to and in compliance with the SAST Regulations.

- ACQUIRERS, SELLERS, TARGET COMPANY AND OPEN OFFER:
- INFORMATION ABOUT THE ACQUIRER
- AVB ENDEAVORS PRIVATE LIMITED ("Acquirer 1")
- Acquirer 1 is a private limited Company bearing CIN: U46599WB2023PTC265556 and was incorporated on October 11, 2023 under the provisions of the Companies Act, 2013.
- Acquirer 1 is has its registered office at 19 Manohar Pukur Road, Cosmic Tower, 3rd Floor, Sarat Bose Road. Kolkata - 700 029, West Bengal, India. The telephone of the Acquirer is +91 33 79647499 and its email id is avbendeavors@gmail.com.
- 1.3. The Acquirer 1 is engaged in the trading, manufacturing, and distribution of machinery, equipment, and components, including computer-controlled machines and railway parts, with activities spanning import, export, innovation, and technological advancement across industrial, automotive, metro, and defence
- The Acquirer 1 does not belong to any group.
- The ultimate beneficial owner of the Acquirer 1 is Mr. Aditya Vikram Birla.
- 1.6. As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 300.00 lakhs comprising of 30.00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 145.00 lakhs comprising of 14,50,000 equity shares of face value of ₹ 10 each
- 1.7. None of the directors of the Acquirer 1 are on the board of the directors of the Target Company.
- 1.8. Key financial information of the Acquirer 1 based on its financial statements as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025 and March 31, 2024 is as
- below:

Particulars	Lines monna cinca	Tor your criacu			
Particulars	June 30, 2025	March 31, 2025	March 31, 2024		
Total Income (₹ in lakhs)	4.37	187.81	8.40		
Profit After Tax (₹ in lakhs)	3.61	94.49	0.40		
Earnings Per Share (EPS) (₹)	0.25	6.52	0.03		
Net worth/Shareholder' Funds (₹ in lakhs)	243.50	239.90	145.40		

- Acquirer 2 is a private limited Company bearing CIN: U70100WB2019PTC235436 and was incorporated on XIII December 23, 2019 under the provisions of the Companies Act, 2013. Acquirer 2 has its registered office at 19. Monohar Pukur Road, Cosmic Tower, 4th Floor, Sarat Bose Road,
- Kolkata 700029, West Bengal, India. The telephone of the Acquirer is +91 8336913764 and its email id is prilikaenterprise@gmail.com. 2.3 The Acquirer 2 is primarily engaged in the in the business of real estate development, construction, leasing
- and related services, and to manufacture, trade, and deal in railway components, steel products, and allied ferrous and non-ferrous metal items, tools, and engineering components for use in railways, automobiles, metro, and defence sectors. 2.4 The Acquirer 2 does not belong to any group.
- 2.5 The ultimate beneficial owner of the Acquirer 2 is Mr. Aditya Vikram Birla.
- 2.6 As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 200.00 lakhs comprising of 20,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 132.25 lakhs comprising of 13,22,500 equity shares of face value of ₹ 10 each
- 2.7 None of the directors of the Acquirer 2 are on the board of the directors of the Target Company. 2.8 Key financial information of the Acquirer 2 based on its financial statements as on and for the three months
- ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as below: For year ended

ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	
323.90	3,028.76	1,541.49	360.29	
5.54	216.81	204.84	22.16	
52.87	376.92	603.94	385.51	
12,179.83	11,571.83	7,237.26	181.91	
	2025 323.90 5.54 52.87	2025 2025 323.90 3,028.76 5.54 216.81 52.87 376.92	2025 2025 2024 323.90 3,028.76 1,541.49 5.54 216.81 204.84 52.87 376.92 603.94	

- MR. ADITYA VIKRAM BIRLA ("Acquirer 3")
- 3.1 Acquirer 3, an individual aged about 36 years. S/o Ravi Kumar Birla, is having his residential address as 11A, Dover Lane, Sarat Bose Road, Kolkata-700029, West Bengal, Tel. No.: +91 9830022990; Email id: adityavikrambirla@gmail.com.
- 3.2 Acquirer 3 holds a Master's Degree in Business Management from Cardiff University in UK in 2011 and a Bachelor's degree in Business Administration from Jadavpur University, Kolkata in 2009. He has worked over 12 years as Chief Commercial Executive looking after total operation of Cold Rolled Forming division from procurement of Raw Materials, Planning, Production and Marketing etc.
- 3.3 Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS. Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., November 07, 2025 and the date of this DPS. 3.4 Acquirer 3 is not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST)
- Regulations, 2011.
- 3.5 Acquirer 3 is not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- 3.6 Acquirer 3 is the Promoter and Director of Acquirer 1 and Acquirer 2.
- 3.7 Acquirer 3 is presently associated with M/s. Cosmic CRF Limited as Managing Director & Director in N. S. Engineering Projects Private Limited, Cosmic Castings Limited, AVB Endeavors Private Limited, Raft Motors Limited, Cosmic Rail Solutions Limited, Cosmic EV Limited, Paraspyara Commercial Private Limited, Apollo Vinimay Private Limited, Comet Tradecom Private Limited, Prilika Enterprises Private Limited, Pragati Realtors Private Limited, AVB Entech Private Limited, Comet Technocom Pvt. Ltd, Cosmic Steels Private Limited,
- Adarsh Technocom Private Limited, Asansol Steel Castings Pvt. Ltd. as Director 3.8 The Acquirer 3 does not belong to any group.
- As on the date of this DPS, the none of Acquirers hold any equity shares in the Target Company. The Acquirers do not have any arrangements with Target Company. Further, none of the directors or key managerial personnel of the Acquirers have any interest in the Target Company. The Acquirers are not related to the Target Company, its Directors and Promoters in any manner whatsoever.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 ("SEBI Act").
- The Acquirers have confirmed that none of them is categorized as "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations
- INFORMATION ABOUT THE SELLER:
- Details of the Seller:

No.	Sellers	Address	Entity	unlisted	Target Company*	Voting Capital
1	Praveen Jaswant Rai Jain	C-3/15, Ashok Vihar, Phase II, New Delhi – 110052, India	Individual	Not Applicable	8,24,600	26.65%
	Total			-	8,24,600	26.65%

*Selling Shareholder form part of the Promoter and Promoter Group. "All the shares held by Selling Shareholder is proposed to be sold through the SPA dated November 07, 2025 and

post SPA, the Selling Shareholder shall hold Nil shares in the company

- The Seller is part of the current Promoter Group of the Target Company and they do not belong to any Group. The Seller as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act. 1992.
- INFORMATION ABOUT THE TARGET COMPANY
- Shashank Traders Limited (STL), the Target Company is a public limited company incorporated on May 29. 1985 under the Companies Act, 1956. There has been no change in the name of the company since its
- The CIN number of the Target Company is L52110DL1985PLC021076.
- The registered office of the Target Company is situated at 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India. The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock
- Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on Stock
- Exchanges within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations. As on the date of this DPS, the authorized share capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 3,09,38,000 comprising of 30,93,800 equity shares of face value of ₹ 10 each. STL has established its connectivity with NSDL and CDSL. The ISIN number of STL is INE508R01018 and Scrip code provided by BSE is 540221 and provided by CSE is 30005 (The current status of listing in CSE is suspended).
- As on date of this DPS there are no (a) partly paid up equity shares and/or (b) outstanding convertible securities which are convertible into equity shares and/or (c) warrants issued by the target company.
- Brief audited financial information of the Target Company as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025. March 31, 2024 and March 31, 2023 is

i i	Three months		For year ended	
Particulars	ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Income (₹ in lakhs)		4.84		2.51
Profit After Tax (₹ in lakhs)	(1.95)	(13.48)	(15.85)	(25.10)
Earnings Per Share (EPS) (₹)	(0.06)	(0.44)	(0.51)	(0.81)
Net worth/Shareholder' Funds (₹ in lakhs)	218.07	220.03	233.51	249.36

The present Board of directors of STL comprises of Praveen Jaswant Rai Jain, Hansa Mehta Mahendra Singh, Amit Jalan, Keval Devendrabhai Shah and Amit Choudhary.

- DETAILS OF THE OPEN OFFER
 - The Acquirers are making an Open Offer to acquire 15,46,900 Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing in aggregate 50.00% of the total equity share capital of the Target Company at a cash price of ₹ 30.00/- (Rupees Thirty Only) per fully paid up equity share of ₹ 10 each, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer")
- This Open Offer is being made to all the equity shareholders of the Target Company other than the Acquirers and Seller, including persons deemed to be acting in concert with such parties, for the sale of shares of the
- The Acquirers will acquire all the equity shares of the target company that are validly tendered as per terms vi. of the offer and up to a maximum of the offer size.
- The offer price will be paid in cash in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations.
- As on the date of Detailed Public Announcement, no statutory approvals are required to be obtained for the purpose of the Open Offer. If any statutory approvals are required or become applicable, the offer would be subject to the receipt of such statutory approvals.
 - This offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the
- The Offer is not conditional and not subject to any minimum level of acceptance from the shareholders. This is not a competing offer.
- The Equity Shares of the Target Company will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The manager to the offer, Narnolia Financial Services Limited does not hold any equity shares in the Target Company as on the date of the DPS. The manager to the offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.
- There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations. The Acquirers have no plans to alienate any significant assets of the Target Company for a period of two
- for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding

years except in the ordinary course of business of the Target Company. The Target Company's future policy

- (the "Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirers hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required Minimum Public Shareholding.
- Pursuant to this offer and the transaction contemplated in the SPA, the Acquirers shall become the promoter of the Target Company and the existing promoter/seller will cease to be the promoter of the Target Company in accordance with the provisions of regulation 31A(10) of the SEBI (LODR) Regulations.
- **BACKGROUND TO THE OFFER**
- The Acquirers has entered into a Share Purchase Agreement ("SPA") on November 07, 2025 with the Seller and the Target Company, wherein it is proposed that the Acquirers shall purchase 8,24,600 (Eight Lakh Twenty-Four Thousand Six Hundred) fully paid up equity shares of the Target Company of face value ₹ 10/- each, which constitutes 26.65% (Twenty Six decimal Six Five Percent) of the issued, subscribed paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share ("Negotiated Price") aggregating to ₹ 2,47,38,000.00 (Rupees Two Crore Forty-Seven Lakh Thirty-Eight Thousand Only) ("Purchase Consideration") payable in cash. This mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3(1), Regulation 4 and other applicable provisions of SEBI SAST Regulations. This Open Offer (the "Offer") is being made by the Acquirers to the shareholders of the Target Company
- in compliance with regulations 3(1) and 4 of the SAST Regulations triggered pursuant to acquisition of substantial shares and voting rights and control of the Target Company in terms of the Share Purchase Agreement ("SPA") dated November 07, 2025. After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers
- will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company. The Acquirers have deposited an amount of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand
- Only) in cash in an escrow account, which is 25% of the maximum consideration payable under the Open
- The prime objective of the Open Offer is to acquire substantial acquisition of shares/voting rights and assume management control of the Target Company.
- SHAREHOLDING AND ACQUISITION DETAILS The Current and proposed shareholding of the Acquirers in Target Company and the details of his acquisition

are as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shareholding & Voting Rights acquired through SPA		Shares/Voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer (assuming full acceptance)	
	(A)	Ý	(B)		(C)		(A)+(B)+	(C)=(D)
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Grou	ip							
a. Parties to agree	ement	0						C.
Praveen Jaswant Rai Jain	8,24,600	26.65	(8,24,600)	(26.65)	К	25		
b. Promoters othe	r than (a) ab	ove			8 5			8
Total 1 (a+b)	8,24,600	26.65	(8,24,600)	(26.65)	20	72		112
(2) Acquirers(2) (3)								Ĵ.
a. AVB Endeavors Private Limited ("Acquirer 1") (4)	ia .	82	2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
b. Prilika Enterprises Private Limited ("Acquirer 2") (4)	.5		2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
c. Mr. Aditya Vikram Birla ("Acquirer 3") (4)	14	10201	2,74,866	8.88	5,15,634	16.67	7,90,500	25.55
Total 2 (a+b+c)	8.	(2.0)	8,24,600	26.65	15,46,900	50.00	23,71,500	76.65
(3) Public (other than parties to agreement and Acquirers)	54	2903	*8	8340	***	æ	54	104
(4) Public(1)	22,69,200	73.35	- 20	16	(15,46,900)	(50.00)	7,22,300	23.35%
GRAND TOTAL (1+2+3+4)	30,93,800	100.00	#5	(0)	•	36	30,93,800	100.00

- Note: (1) Assuming full acceptance under the Open Offer.
- As on date, the Acquirers do not hold any equity shares of the Target Company. For the purpose of this Open Offer, there are no Person Acting in Concert (PAC) with the Acquirers.
- The difference if any in the percentage is due to rounding-off.
- The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on BSE and CSE within the meaning of explanation provided in regulation 2(1)(j) of the
- The annualized trading turnover during the preceding twelve calendar months prior to November, 2025 (the month in which the Public Announcement was made) in the Stock Exchanges is as under:

Name of Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to November, 2025	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE	7	30,93,800	Negligible
CSE	Nil	30,93,800	Nil

- The Offer price of ₹ 30.00/- (Rupees Thirty Only) per fully paid equity share is justified in terms of regulation 8(2) of SEBI (SAST) Regulations in view of the following:

Sr. No.	Particulars	Price (₹ per Equity Share)
А	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	30.00 (Price as per SPA)
В	The volume weighted average price paid or payable by the Acquirer during the fifty-two weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
С	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA	N_A_(1)
D	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on CSE	N.A. ⁽¹⁾
E	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	7.11
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A.(*)

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

"Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations,

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In view of the above parameters considered and presented in the table above, the Offer Price i.e. ₹ 30.00 per Equity Share is higher than the highest of item numbers (a) to (f) above i.e. ₹ 30.00 (Rupees Thirty Only) per Equity Share. In the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.

- There have been no corporate actions in the Target Company warranting adjustment of relevant price
- As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.
- FINANCIAL ARRANGEMENTS

The maximum consideration payable by the Acquirers, assuming full acceptance of the Offer, to acquire 15,46,900 fully paid-up equity shares at the Offer Price of ₹ 30.00 (Rupees Thirty Only) per equity share, would be ₹ 4.64,07,000 (Rupees Four Crore Sixty-Four Lakh Seven Thousand Only).

- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, Manager to the Offer and Axis Bank Limited ("Escrow Banker") have entered into an escrow agreement on November 07, 2025. Pursuant to the escrow agreement, the Acquirers have opened an Escrow Account under the name and style of "PRILIKA ENTERPRISES PRIVATE LIMITED -OPEN OFFER 2025" bearing account number 925020051243087 with Axis Bank Limited, Dalhousie, Kolkata and made therein a cash deposit of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) being 25% of the total consideration payable in the Open Offer, assuming full acceptance.
- The Manager to the Offer is authorized to operate the above mentioned Escrow account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the

offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm

- arrangement for funds and money are in place to fulfill the Open Offer obligations. STATUTORY AND OTHER APPROVALS As on the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any statutory approvals are required or become applicable, the Open Offer
- would be subject to the receipt of such statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In case of delay in receipt of any statutory approval(s). SEBI has the power to grant extension of time to
- the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations. There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of
- which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.
- VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of the Activity	Date	Day
Date of making the Public Announcement	November 07, 2025	Friday
Date of publication of Detailed Public Statement in newspapers	November 14, 2025	Friday
Last Date of filing of Draft Letter of Offer with SEBI	November 21, 2025	Friday
Last date for the public announcement of competing offer(s)	December 05, 2025	Friday
ast date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer	December 12, 2025	Friday
Identified Date*	December 16, 2025	Tuesday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company whose names appear on the Register of Members as on the identified Date	December 23, 2025	Tuesday
ast Date by which the committee of the independent directors of the Target Company is required to give its recommendation to the bublic shareholders of the Target Company for this Open Offer	December 29, 2025	Monday
ast date for upward revision of the Offer Price and/or the Offer Size	December 30, 2025	Tuesday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published	December 30, 2025	Tuesday
Date of Commencement of Tendering Period ("Offer Opening Date")	December 31, 2025	Wednesday
Date of Closing of Tendering Period ("Offer Closing Date")	January 14, 2026	Wednesday
Last date of communicating rejection/acceptance and completion of payment of consideration or return of unaccepted Equity Shares to the shareholders of the Target Company	January 28, 2026	Wednesday
N 18 (1) N 1	COLUMN TO CONTROL CONT	Neces to receive the server thereo.

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

or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date

PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered

- and Offer Closing Date ("Tendering Period") for this Offer. Persons who have acquired the 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 the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in
- The Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SAST Regulations and SEBI circulars CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and CFD/DCR2/

CIR/P/2016/131 dated 09 December 2016 and BSE notice no. 20170202-34 dated 02 February 2017, in

The Acquirers have appointed Eureka Stock & Share Broking Services Limited ("Buying Broker") for the

- each case as amended from time to time. The Offer to Buy software of BSE Limited shall be used for the purpose of tendering of equity shares in the
- Offer through whom the purchases and settlement of the shares tendered in the Open Offer shall be made. The Contact details of the Buying Broker are as mentioned below:
 - Name: Eureka Stock & Share Broking Services Limited Address: 1101, Merlin Infinite, DN 51, Salt Lake City, Sector 5, Kolkata - 700091
 - Contact Person: Debomita Guha Maity Telephone: 033 6628 0000
- Email ID: debornita@eurekasec.com | Website: www.eurekasec.com SEBI Registration: INZ000169839

Brokers can enter orders for demat Shares as well as physical Shares.

- All Public Shareholders who desire to tender their Shares under the Offer would have to approach their respective stock brokers ("Selling Broker(s)"), during the normal trading hours of the secondary market during the Tendering Period. Separate Acquisition Window will be provided by BSE Limited to facilitate placing of sell orders. The Selling
- DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.
- X. OTHER INFORMATION
- Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Narnolia Financial Services Limited as "Manager to the Offer"
- MAS Services Limited, the "Registrar to the Offer" having office at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 11002, India; Contact Person; Mr. N.C. Pal; Tel No: +91-11-26387281, 26387282; Email: investor@masserv.com; website: www.masserv.com and SEBI Registration No.: INR000000049. The Acquirers accept full responsibility for the information contained in the Public Announcement &
- Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) 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. This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in:

ISSUED BY:

Narnolia[®]

MANAGER TO THE OPEN OFFER NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata - 700020, West Bengal, India.

Contact Person: Akash Das Telephone: +91 033 40501500

Email ID: akash.das@narnolia.com Website: www.narnolia.com

SEBI Registration Number: INM000010791

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS Executed for and on behalf of AVB Endeavors Private Limited ("Acquirer 1")

Mr. Aditya Vikram Birla Director

Mr. Aditya Vikram Birla

Executed by Mr. Aditya Vikram Birla ("Acquirer 3")

Date: November 13, 2025 Place: Kolkata

BENGALURU

Executed for and on behalf of Prilika Enterprises Private Limited ("Acquirer 2")

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SHASHANK TRADERS LIMITED

Corporate Identification Number: L52110DL1985PLC021076

Registered Office: 702-A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, India | Tel. No.: 011 43571041/42 | Fax No. 011 43571047 Email ID: info@shashankinfo.in | Website: www.shashankinfo.in

This Detailed Public Statement ("DPS") is being issued by Narnolia Financial Services Limited ("NFSL"), the D. Manager to the Offer, on behalf of AVB Endeavors Private Limited ("Acquirer 1"), Prilika Enterprises Private Limited ("Acquirer 2") and Mr. Aditya Vikram Birla ("Acquirer 3") (hereinafter collectively referred to as "the Acquirers") in compliance with regulation in compliance with Regulations 3(1), 4 read with Regulations 13(4), 14(3) and 15 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"/ "SAST Regulations") pursuant to the Public Announcement ("PA") filed on November 07, 2025 with BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE") and filed on November 10, 2025 with the Securities and Exchange Board of India ("SEBI") and Shashank Traders Limited ("the Target Company") in terms of regulations 3(1) & 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, "Public Shareholders" shall mean all the public shareholders of the Target Company and for avoidance of doubt excludes the parties to the Agreements or persons deemed to be acting in concert with these parties pursuant to and in compliance with the SAST Regulations.

- ACQUIRERS, SELLERS, TARGET COMPANY AND OPEN OFFER:
- INFORMATION ABOUT THE ACQUIRER
- AVB ENDEAVORS PRIVATE LIMITED ("Acquirer 1")
- 1.1. Acquirer 1 is a private limited Company bearing CIN: U46599WB2023PTC265556 and was incorporated on October 11, 2023 under the provisions of the Companies Act, 2013.
- Acquirer 1 is has its registered office at 19 Manohar Pukur Road, Cosmic Tower, 3rd Floor, Sarat Bose Road. Kolkata - 700 029, West Bengal, India. The telephone of the Acquirer is +91 33 79647499 and its email id is avbendeavors@gmail.com.
- 1.3. The Acquirer 1 is engaged in the trading, manufacturing, and distribution of machinery, equipment, and components, including computer-controlled machines and railway parts, with activities spanning import, export, innovation, and technological advancement across industrial, automotive, metro, and defence
- The Acquirer 1 does not belong to any group.
- The ultimate beneficial owner of the Acquirer 1 is Mr. Aditya Vikram Birla.
- 1.6. As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 300.00 lakhs comprising of 30,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 145.00 takhs comprising of 14,50,000 equity shares of face value of ₹ 10 each.
- 1.7. None of the directors of the Acquirer 1 are on the board of the directors of the Target Company.
- 1.8. Key financial information of the Acquirer 1 based on its financial statements as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025 and March 31, 2024 is as

Destinutors	Three months ended	For year ended		
Particulars	June 30, 2025	March 31, 2025	March 31, 2024	
Total Income (₹ in lakhs)	4.37	187.81	8.40	
Profit After Tax (₹ in lakhs)	3.61	94.49	0.40	
Earnings Per Share (EPS) (₹)	0.25	6.52	0.03	
Net worth/Shareholder' Funds (₹ in lakhs)	243.50	239.90	145.40	

- 2 PRILIKA ENTERPRISES PRIVATE LIMITED ("Acquirer 2")
- 2.1 Acquirer 2 is a private limited Company bearing CIN: U70100WB2019PTC235436 and was incorporated on XIII. December 23, 2019 under the provisions of the Companies Act, 2013.
- 2.2 Acquirer 2 has its registered office at 19, Monohar Pukur Road, Cosmic Tower, 4th Floor, Sarat Bose Road, Kolkata - 700029, West Bengal, India. The telephone of the Acquirer is +91 8336913764 and its email id is prilikaenterprise@gmail.com.
- 2.3 The Acquirer 2 is primarily engaged in the in the business of real estate development, construction, leasing, and related services, and to manufacture, trade, and deal in railway components, steel products, and allied ferrous and non-ferrous metal items, tools, and engineering components for use in railways, automobiles, metro, and defence sectors.
- 2.4 The Acquirer 2 does not belong to any group.
- 2.5 The ultimate beneficial owner of the Acquirer 2 is Mr. Aditya Vikram Birla.
- 2.6 As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 200.00 lakhs comprising of 20.00.000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 132.25 lakhs comprising of 13,22,500 equity shares of face value of ₹ 10 each.
- 2.7 None of the directors of the Acquirer 2 are on the board of the directors of the Target Company.
- 2.8 Key financial information of the Acquirer 2 based on its financial statements as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as below:

Three months	For year ended			
ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	
323.90	3,028.76	1,541,49	360.29	
5.54	216.81	204.84	22.16	
52.87	376.92	603.94	385.51	
12,179.83	11,571.83	7,237.26	181.91	
	9025 323.90 5.54 52.87	ended June 30, 2025 323.90 3,028.76 5.54 216.81 52.87 376.92	ended June 30, 2025 March 31, 2025 March 31, 2024 323.90 3,028.76 1,541.49 5.54 216.81 204.84 52.87 376.92 603.94	

- MR. ADITYA VIKRAM BIRLA ("Acquirer 3")
- Acquirer 3, an individual aged about 36 years, S/o Ravi Kurnar Birla, is having his residential address as 11A, Dover Lane, Sarat Bose Road, Kolkata-700029, West Bengal, Tel. No.: +91 9830022990; Email id: adityavikrambirla@gmail.com.
- 3.2 Acquirer 3 holds a Master's Degree in Business Management from Cardiff University in UK in 2011 and a Bachelor's degree in Business Administration from Jadavpur University, Kolkata in 2009. He has worked over 12 years as Chief Commercial Executive looking after total operation of Cold Rolled Forming division from procurement of Raw Materials, Planning, Production and Marketing etc.
- 3.3 Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS. Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., November 07, 2025 and the date of this DPS.
- 3.4 Acquirer 3 is not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST)
- Regulations, 2011. 3.5 Acquirer 3 is not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic
- Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- 3.6 Acquirer 3 is the Promoter and Director of Acquirer 1 and Acquirer 2. 3.7 Acquirer 3 is presently associated with M/s. Cosmic CRF Limited as Managing Director & Director in N. S.
- Engineering Projects Private Limited, Cosmic Castings Limited, AVB Endeavors Private Limited, Raft Motors Limited, Cosmic Rail Solutions Limited, Cosmic EV Limited, Paraspyara Commercial Private Limited, Apollo Vinimay Private Limited, Comet Tradecom Private Limited, Prilika Enterprises Private Limited, Pragati Realtors Private Limited, AVB Entech Private Limited, Comet Technocom Pvt. Ltd, Cosmic Steels Private Limited, Adarsh Technocom Private Limited, Asansol Steel Castings Pvt. Ltd. as Director
- 3.8 The Acquirer 3 does not belong to any group.
- As on the date of this DPS, the none of Acquirers hold any equity shares in the Target Company. The Acquirers do not have any arrangements with Target Company. Further, none of the directors or key managerial personnel of the Acquirers have any interest in the Target Company.
- The Acquirers are not related to the Target Company, its Directors and Promoters in any manner whatsoever. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 ("SEBI Act").
- The Acquirers have confirmed that none of them is categorized as "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations.
- INFORMATION ABOUT THE SELLER:
- Details of the Seller

Sr. No.	Name of the Sellers	Address	Nature of Entity	Listed or unlisted	Shareholding in the Target Company*	% of total Voting Capital
1		C-3/15, Ashok Vihar, Phase II, New Delhi – 110052, India	Individual	Not Applicable	8,24,600	26.65%
	Total	2	3 3	1 6	8,24,600	26.65%

Selling Shareholder form part of the Promoter and Promoter Group.

*All the shares held by Selling Shareholder is proposed to be sold through the SPA dated November 07, 2025 and post SPA, the Selling Shareholder shall hold Nil shares in the company

- The Seller is part of the current Promoter Group of the Target Company and they do not belong to any Group. The Seller as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.
- INFORMATION ABOUT THE TARGET COMPANY
- Shashank Traders Limited (STL), the Target Company is a public limited company incorporated on May 29, 1985 under the Companies Act, 1956. There has been no change in the name of the company since its incorporation.
- The CIN number of the Target Company is L52110DL1985PLC021076. The registered office of the Target Company is situated at 702-A, Arunachal Building, 19, Barakhamba Road,
- Connaught Place, New Delhi 110001, India.
- The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE").
- As per the available information the equity shares of Target Company are not frequently traded on Stock Exchanges within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations. As on the date of this DPS, the authorized share capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of

₹ 3,09,38,000 comprising of 30,93,800 equity shares of face value of ₹ 10 each. STL has established its connectivity with NSDL and CDSL. The ISIN number of STL is INE508R01018 and Scrip code provided by

- BSE is 540221 and provided by CSE is 30005 (The current status of listing in CSE is suspended). As on date of this DPS there are no (a) partly paid up equity shares and/or (b) outstanding convertible
- securities which are convertible into equity shares and/or (c) warrants issued by the target company. Brief audited financial information of the Target Company as on and for the three months ended June 30, 2025 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as below:

	Three months	For year ended			
Particulars	ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	
Total Income (₹ in lakhs)		4.84	(27)	2.51	
Profit After Tax (₹ in lakhs)	(1.95)	(13.48)	(15.85)	(25.10)	
Earnings Per Share (EPS) (₹)	(0.06)	(0.44)	(0.51)	(0.81)	
Net worth/Shareholder' Funds (₹ in lakhs)	218.07	220.03	233.51	249.36	

The present Board of directors of STL comprises of Praveen Jaswant Rai Jain, Hansa Mehta Mahendra Singh, Amit Jalan, Keval Devendrabhai Shah and Amit Choudhary.

DETAILS OF THE OPEN OFFER The Acquirers are making an Open Offer to acquire 15,46,900 Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing in aggregate 50.00% of the total equity share capital of the Target Company at a cash price of ₹ 30.00/- (Rupees Thirty Only) per fully paid up equity share of ₹ 10 each, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer").

- This Open Offer is being made to all the equity shareholders of the Target Company other than the Acquirers and Seller, including persons deemed to be acting in concert with such parties, for the sale of shares of the
- The Acquirers will acquire all the equity shares of the target company that are validly tendered as per terms of the offer and up to a maximum of the offer size.
- The offer price will be paid in cash in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations. As on the date of Detailed Public Announcement, no statutory approvals are required to be obtained for the purpose of the Open Offer. If any statutory approvals are required or become applicable, the offer would be subject to the receipt of such statutory approvals.
- This offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the
- The Offer is not conditional and not subject to any minimum level of acceptance from the shareholders. This is not a competing offer.
- viii. The Equity Shares of the Target Company will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The manager to the offer, Narnolia Financial Services Limited does not hold any equity shares in the Target Company as on the date of the DPS. The manager to the offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.
- There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.
- The Acquirers have no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST)
- As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding (the "Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirers hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required Minimum Public Shareholding.
- Pursuant to this offer and the transaction contemplated in the SPA, the Acquirers shall become the promoter of the Target Company and the existing promoter/seller will cease to be the promoter of the Target Company in accordance with the provisions of regulation 31A(10) of the SEBI (LODR) Regulations.
- BACKGROUND TO THE OFFER
- The Acquirers has entered into a Share Purchase Agreement ("SPA") on November 07, 2025 with the Seller and the Target Company, wherein it is proposed that the Acquirers shall purchase 8,24,600 (Eight Lakh Twenty-Four Thousand Six Hundred) fully paid up equity shares of the Target Company of face value ₹ 10/- each, which constitutes 26.65% (Twenty Six decimal Six Five Percent) of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share ("Negotiated Price") aggregating to ₹ 2,47,38,000.00 (Rupees Two Crore Forty-Seven Lakh Thirty-Eight Thousand Only) ("Purchase Consideration") payable in cash. This mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3(1), Regulation 4 and other applicable provisions of SEBI SAST Regulations.
- This Open Offer (the "Offer") is being made by the Acquirers to the shareholders of the Target Company in compliance with regulations 3(1) and 4 of the SAST Regulations triggered pursuant to acquisition of substantial shares and voting rights and control of the Target Company in terms of the Share Purchase Agreement ("SPA") dated November 07, 2025.
- After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.
- The Acquirers have deposited an amount of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) in cash in an escrow account, which is 25% of the maximum consideration payable under the Open
- The prime objective of the Open Offer is to acquire substantial acquisition of shares/voting rights and assume management control of the Target Company.
- SHAREHOLDING AND ACQUISITION DETAILS

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

Shares/Voting rights

Shareholding /

Shareholders' Category	voting rights prior to the agreement/ acquisition and offer		& Voting Rights acquired through SPA		to be acquired in open offer (assuming full acceptances)		voting rights after the acquisition and offer (assuming full acceptance) (A)+(B)+(C)=(D)	
AND	No.	%	No.	%	No.	%	No.	%
(1) Promoter Grou	ip	00			0 10636	W-040-	13-048279-0	
a. Parties to agree	ement							- 3
Praveen Jaswant Rai Jain	8,24,600	26.65	(8,24,600)	(26.65)	134	15‡	3	22
b. Promoters othe	r than (a) ab	ove		Ď.	600	**	60 10	1 3
Total 1 (a+b)	8,24,600	26.65	(8,24,600)	(26.65)	3 39			
(2) Acquirers(2) (2)		337.544.00						
a. AVB Endeavors Private Limited ("Acquirer 1") (4)	23622	**	2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
b. Prilika Enterprises Private Limited ("Acquirer 2") (4)		*	2,74,867	8.88	5,15,633	16.67	7,90,500	25.55
c. Mr. Aditya Vikram Birla ("Acquirer 3") (4)	8	ā	2,74,866	8.88	5,15,634	16.67	7,90,500	25.55
Total 2 (a+b+c)	*		8,24,600	26.65	15,46,900	50.00	23,71,500	76.65
(3) Public (other than parties to agreement and Acquirers)			*	3 .	82	is:		8
(4) Publiciii	22,69,200	73.35		(40)	(15,46,900)	(50.00)	7,22,300	23.35%
GRAND TOTAL (1+2+3+4)	30,93,800	100.00	N.	(020)	72 Yz	1/2	30,93,800	100.00

Note: (1) Assuming full acceptance under the Open Offer.

- As on date, the Acquirers do not hold any equity shares of the Target Company.
- For the purpose of this Open Offer, there are no Person Acting in Concert (PAC) with the Acquirers.
- The difference if any in the percentage is due to rounding-off.
- OFFER PRICE
- The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE"). As per the available information the equity shares of Target Company are not frequently traded on BSE and CSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The annualized trading turnover during the preceding twelve calendar months prior to November, 2025 (the month in which the Public Announcement was made) in the Stock Exchanges is as under:

Name of Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to November, 2025	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE	7	30,93,800	Negligible
CSE	Nil	30,93,800	Nit

Source: Official data obtained from the Stock Exchange The Offer price of ₹ 30.00/- (Rupees Thirty Only) per fully paid equity share is justified in terms of regulation

Sr. No.	Particulars	Price (₹ per Equity Share)
А	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	30.00 (Price as per SPA)
В	The volume weighted average price paid or payable by the Acquirer during the fifty-two weeks immediately preceding the date of the PA	N.A. ^(f)
С	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA	N.A. ^(t)
D	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on CSE	N.A. ⁽¹⁾
E	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	7.11
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations if applicable	N.A.(*)

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

*Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations,

- In view of the above parameters considered and presented in the table above, the Offer Price i.e. ₹ 30.00 per Equity Share is higher than the highest of item numbers (a) to (f) above i.e. ₹ 30.00 (Rupees Thirty Only) per Equity Share. In the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 30.00 (Rupees Thirty Only) per fully paid-up equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.
- There have been no corporate actions in the Target Company warranting adjustment of relevant price
- As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.
 - FINANCIAL ARRANGEMENTS
- The maximum consideration payable by the Acquirers, assuming full acceptance of the Offer, to acquire 15.46.900 fully paid-up equity shares at the Offer Price of ₹ 30.00 (Rupees Thirty Only) per equity share. would be ₹ 4,64,07,000 (Rupees Four Crore Sixty-Four Lakh Seven Thousand Only).
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, Manager to the Offer and Axis Bank Limited ("Escrow Banker") have entered into an escrow agreement on November 07, 2025. Pursuant to the escrow agreement, the Acquirers have opened an Escrow Account under the name and style of *PRILIKA ENTERPRISES PRIVATE LIMITED -OPEN OFFER 2025" bearing account number 925020051243087 with Axis Bank Limited, Dalhousie, Kolkata and made therein a cash deposit of ₹ 1,16,02,000 (Rupees One Crore Sixteen Lakh Two Thousand Only) being 25% of the total consideration payable in the Open Offer, assuming full acceptance.
- The Manager to the Offer is authorized to operate the above mentioned Escrow account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the

would be subject to the receipt of such statutory approvals also. The Acquirers will not proceed with the

- offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money are in place to fulfill the Open Offer obligations. STATUTORY AND OTHER APPROVALS As on the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any statutory approvals are required or become applicable, the Open Offer
- Open Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have
- accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations. There are no conditions stipulated in the agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be

withdrawn under regulation 23 of the SEBI (SAST) Regulations. VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of the Activity	Date	Day
Date of making the Public Announcement	November 07, 2025	Friday
Date of publication of Detailed Public Statement in newspapers	November 14, 2025	Friday
Last Date of filing of Draft Letter of Offer with SEBI	November 21, 2025	Friday
Last date for the public announcement of competing offer(s)	December 05, 2025	Friday
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer	December 12, 2025	Friday
Identified Date*	December 16, 2025	Tuesday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company whose names appear on the Register of Members as on the identified Date	December 23, 2025	Tuesday
Last Date by which the committee of the independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Open Offer	December 29, 2025	Monday
Last date for upward revision of the Offer Price and/or the Offer Size	December 30, 2025	Tuesday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published	December 30, 2025	Tuesday
Date of Commencement of Tendering Period ("Offer Opening Date")	December 31, 2025	Wednesday
Date of Closing of Tendering Period ("Offer Closing Date")	January 14, 2026	Wednesday
Last date of communicating rejection/acceptance and completion of payment of consideration or return of unaccepted Equity Shares to the shareholders of the Target Company	January 28, 2026	Wednesday

the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and the Sellers) are eligible to participate in the Offer any time before the closure of the

PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Offer.
- Persons who have acquired the 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 the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in The Offer will be implemented by the Acquirers through a stock exchange mechanism made available
- by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SAST Regulations and SEBI circulars CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and CFD/DCR2/ CIR/P/2016/131 dated 09 December 2016 and BSE notice no. 20170202-34 dated 02 February 2017, in each case as amended from time to time. The Offer to Buy software of BSE Limited shall be used for the purpose of tendering of equity shares in the
- The Acquirers have appointed Eureka Stock & Share Broking Services Limited ("Buying Broker") for the
- Offer through whom the purchases and settlement of the shares tendered in the Open Offer shall be made. The Contact details of the Buying Broker are as mentioned below:
- Name: Eureka Stock & Share Broking Services Limited Address: 1101, Merlin Infinite, DN 51, Salt Lake City, Sector 5, Kolkata - 700091
 - Contact Person: Debomita Guha Maity
 - Telephone: 033 6628 0000
- Email ID: debomita@eurekasec.com | Website: www.eurekasec.com SEBI Registration: INZ000169839
- All Public Shareholders who desire to tender their Shares under the Offer would have to approach their respective stock brokers ("Selling Broker(s)"), during the normal trading hours of the secondary market during the Tendering Period.
- Separate Acquisition Window will be provided by BSE Limited to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Shares as well as physical Shares.
- DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER...
- Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Narnolia Financial
- Services Limited as "Manager to the Offer". MAS Services Limited, the "Registrar to the Offer" having office at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 11002, India; Contact Person: Mr. N.C Pal; Tel No: +91-11-26387281, 26387282; Email: investor@masserv.com; website: www.masserv.com and SEBI Registration No.: INR000000049.
- The Acquirers accept full responsibility for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) 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.
- This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in: ISSUED BY:

Narnolia⁶

MANAGER TO THE OPEN OFFER

NARNOLIA FINANCIAL SERVICES LIMITED Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata - 700020, West Bengal, India.

Contact Person: Akash Das Telephone: +91 033 40501500

Email ID: akash.das@narnolia.com Website: www.namolia.com SEBI Registration Number: INM000010791

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS Executed for and on behalf of AVB Endeavors Private Limited ("Acquirer 1")

Mr. Aditya Vikram Birla Director

Executed for and on behalf of Prilika Enterprises Private Limited ("Acquirer 2")

Mr. Aditya Vikram Birla

Executed by Mr. Aditya Vikram Birla ("Acquirer 3")

Date: November 13, 2025

AdBaaz

Ahmedabad